

G7 urged to press Yeltsin on Chechnya

By Chrystia Freeland in Moscow

On the eve of a prestigious international summit, the war in Chechnya yesterday delivered two fresh political embarrassments for Russian President Boris Yeltsin.

The first was a call by Médécins Sans Frontières, the respected international medical aid group, to the Group of Seven leaders who will meet in Moscow today and tomorrow to press their Russian hosts to end flagrant human rights abuses in Chechnya.

Mr Yeltsin is hoping to use the two-day meeting on nuclear issues as a platform for raising his domestic profile ahead of June 16 presidential elections, but the aid organisation's appeal could hinder his plans.

In a statement issued yesterday, Médécins Sans Frontières urged the western leaders convening in Moscow "to put pressure on the Russian government to stop gross and systematic targeting of civilians and violations of humanitarian law in Chechnya".

The group's report included documented allegations of organised human rights abuses by the Russian military in the breakaway region. These included indiscriminate shooting at civilians, including women, the elderly and children; requiring civilians to pay a fee to flee villages which have been targeted for Russian bombardment (the price is reported to be about \$10,000-\$12,000 for two to three hours' passage); and extensive looting of civilian homes by Russian troops.

The allegations coincided with new information about Russian losses at the hands of Chechen rebels. A military spokesman told the Russian news agency Interfax that 59 Russian troops were killed in an ambush by Chechen fighters earlier this week.

The casualty figure was double the initially reported death toll of 26, making the incident one of the most costly in terms of Russian losses since last summer. Russian officials said another 52 soldiers had been wounded in the attack.

Last month Mr Yeltsin announced a plan to end the 16-month war in Chechnya, which has claimed up to 40,000 lives. However, the outbreak in fighting this week suggests his proposal has had little effect.

The president has said that the Chechen war is the biggest obstacle to his hopes for re-election.

Business hopes stability will be real winner



ITALIAN ELECTIONS April 21

the most elusive element in contemporary Italian politics: stability.

When Mr Giorgio Fossa, president-elect of Confindustria, the Italian employers' federation, this week laid out his aims for the next two years, "governability" was at the top of the list. An objective he broke down into "more stable governments, greater freedom of choice and control by the citizens, strong fiscal and administrative decentralisation, and the creation of a stable institutional framework for business".

Italian companies, strongly dependent on export business, are also hoping a new government will have a firm international outlook, anchored on a commitment to European monetary union. Mr Giuseppe Desantis, deputy chairman of

Natuzzi, the US-quoted furniture manufacturer, says a new government will have to "give greater force to Italian entrepreneurial spirit worldwide".

The aims of Italian entrepreneurs seem clear, but the quality of economic debate in this campaign has been poor. Mr Gianni Agnelli, honorary chairman of Fiat, the automotive and industrial group, told reporters at the Confindustria meeting earlier this week: "Luckily, [the campaign] is ending, and we're getting closer to the vote", while Marco Tronchetti Provera, chief executive of Pirelli, the cable and tyres manufacturer, said it was hardly a comfort "that all political groups have avoided concrete statements when talking about the country's future".

The run-up to the elections has also been marked by confusion about who now stands for what. The campaign started with Mr Silvio Berlusconi, leader of the centre-right Freedom Alliance and owner of one of Italy's largest private business empires, attacking his centre-left opponent, Mr Romano Prodi, for working "in the interests of big companies and big unions".

Mr Prodi, an economics professor, has also come under fire for cutting jobs, when, as chairman of Iri, the state holding company, he launched a



Gianni Agnelli: 'getting closer to the vote'

programme of disposals and debt reduction.

Before the March 1994 election, many entrepreneurs from small and medium-sized businesses were cautiously optimistic about Mr Berlusconi's liberal economic agenda, which promised a reduction in the burden of tax and bureaucracy. A number of entrepreneurs actually ran for parliament with Forza Italia, his new movement.

Companies also welcomed a law introduced by the Berlusconi government, which provided tax incentives to reinvest

profits and seek stock market listings.

Supporters of Mr Berlusconi claim the business community is still divided along the same lines. "The big companies probably still back the [centre-left] Olive Tree alliance, because they want as few strikes as possible," says Mr Angelo Burzi, a Turin businessman who heads the Forza Italia group in the Piedmont regional assembly.

Mr Burzi says the smallest companies are still counting on the centre-right alliance to "put pressure on the system,

Iri, the indebted Italian state holding company, warned yesterday that if the Italian privatisation programme was not speeded up, the group's 1996 results would suffer, writes Andrew Hill in Milan.

In the run-up to Sunday's general election, Iri has been unable to proceed with the sale of its majority stake in Stet, the telecoms holding company. A special telecoms regulator has to be established before the long-awaited privatisation can go ahead.

Iri also said it expected to report an end to group losses in 1995, and a strong reduction in parent company losses, thanks to L1,400bn (\$895.51m) raised last year from disposals.

change laws and modify the tax system".

But the evidence of Mr Berlusconi's short period in office was mixed and his old economic team has since been broken up. In this poll, Mr Giulio Tremonti, the finance minister, is again a candidate with the centre-right. Mr Lamberto Dini, the then treasury minister, has used his platform as the incumbent prime minister to launch a new party allied with the centre-left, while Mr Giancarlo Pagliarini, former budget minister, is part of the Northern League's independent chal-

lenge to both left and right.

As Mr Egidio Giuseppe Bruno, chief executive of Credito Italiano, one of Italy's largest banks, pointed out at a briefing in London this week: "There aren't great differences between the economic policies of the two groupings, partly because during an election period everyone moves to the centre". After the elections, however, a victorious alliance could find itself under pressure from more radical elements.

The maverick Northern League quit the Berlusconi government in December 1994, and the statist influence of the right-wing National Alliance has increased since then. Meanwhile, those entrepreneurs who support Mr Prodi's campaign are worried that a slim victory would force the moderates to seek parliamentary support from the hard-liners of Reconstructed Communism (RC).

"I'm fairly realistic," says Mr Giuseppe Gemmani, chairman of SCM, a Rimini-based manufacturer of woodworking machinery, and the local savings bank. "There's a difference between what I hope and what I expect. I hope Prodi makes it without needing to rely on the RC, but the forecasts aren't pointing that way."

Andrew Hill

Jan Deen was captivated by a bicycle more mini than a Mini.



Jan Deen of Union, a famous name in bicycles, had seen folding bicycles before, in countries all over the world. But never anything as revolutionary as the Dahon Classic from Taiwan.

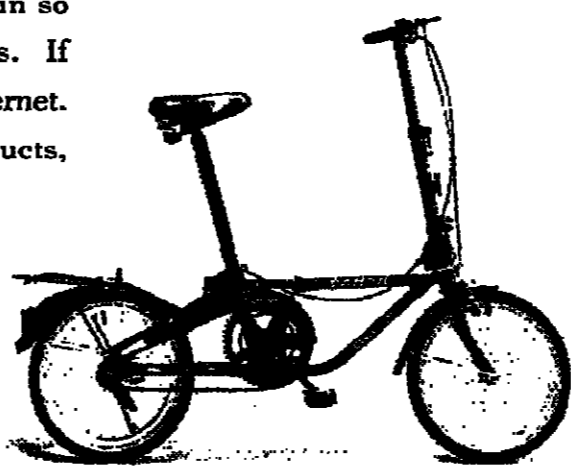
Even with 16-inch wheels, it could easily be stowed in the trunk of his Mini. He flew a sample back to Holland in the overhead bin of a 747.

Dahon, the world's largest folding bike company, is in Taiwan because of the plentiful supply of skilled labor and the flexibility in sourcing components.

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The ingenious Dahon Classic, despite its light weight, has enormous strength and reliability and can be unfolded for riding in 10 seconds.

NATO CHIEF REJECTS RUSSIAN VETO RIGHT

Mr Javier Solana, Nato secretary-general in Warsaw on his trip through the central European and Baltic states, implicitly denied yesterday that Russia had a right to veto any decision on inviting Poland to join the alliance, writes Christopher Bobinski in Warsaw.

He stopped short, however, of giving any commitments on a timetable for membership for the Poles.

"Europe's divisions cannot be fully healed as long as the idea that every country is free to choose its future is not fully accepted," he said, adding that "free choice of alignment must be the very basis on which any

post-Yalta Europe must be built".

However, he said a dialogue would be conducted this year on "getting Poland as close as possible to Nato" and stressed that "Nato enlargement will happen".

Mr Solana, who travelled on to Prague yesterday, also rejected Russian suggestions that the central European countries could only join Nato's political, and not military, structures.

"Those who join will be full members with all the benefits and obligations that membership implies. Nato is not interested in semi-detached members," he said.

Turkish parties compromise on bank governor

By John Barham in Ankara

Turkey finally appointed a new central bank governor yesterday, ending weeks of wrangling between the new conservative coalition government's two partners.

But the choice of Mr Gazi Erçel, a banker and former top civil servant, as a compromise figure has not ended the fending between the two parties over economic policy or senior jobs.

Mr Mesut Yılmaz, prime minister and leader of the Motherland party, and his coalition partner Mrs Tansu Çiller, head of the True Path party, both profess the same pro-western free market values. But deep mutual mistrust has paralysed policy-making since the government took office in March and they cannot decide who controls economic policy.

A noisy row has broken out between two ministers, each of whom claims to be Turkey's new economy overlord. Mr Ufuk Süylemez, a protégé of Mrs Çiller, claims the job despite conflicting demands by Mr Rüştü Sarıoğlu, a Motherland minister of state and an internationally respected former central banker.

Mr Süylemez has apparently won the first round by leading Turkey's delegation to the spring meeting of the World Bank and International Monetary Fund in Washington.

Few expect the appointment of Mr Erçel, 51, general man-

ager of Tütünbank, a small Istanbul commercial bank, to change matters substantially. One fellow banker said he was a courteous and honourable man, "but he is a compromise figure".

"I don't know how strong he will be in standing up to the politicians."

"The central bank is nominally independent and its governor, appointed for a five-year term, can only be removed with a unanimous vote of the cabinet. However, the job has become politicised, particularly during Mrs Çiller's 1993-96 government, when she went through four central bank governors."

Mr Yaman Törner, the outgoing governor, resigned last autumn to stand for parliament as a True Path candidate. He is now a cabinet minister.

The government is expected soon to appoint Mr Mehmet Kaymaz, the technocratic head of the State Institute of Statistics, as a compromise treasury undersecretary, another key appointment that has remained empty since his predecessor, Ms Ayfer Yılmaz, also resigned last year to become a True Path MP and cabinet minister.

AP adds from Istanbul: Tens of thousands of civil servants went on a day-long strike yesterday, demanding more employee rights and higher wages. Their rallies hampered transport systems and limited hospital services.

سكوا من الأصل

Quad nations seek unity on telecoms

By William Dawkins in Tokyo and Guy de Joux in London

The US, Japan, Canada and the EU will seek this weekend to resolve their differences over World Trade Organisation negotiations on liberalising global telecommunications, in the hope of spurring decisive progress towards a comprehensive agreement.

Efforts by the four Quad powers to forge a common front in the WTO negotiations - now close to the deadline for completion at the end of this month - are expected to dominate a meeting of their trade ministers which begins tonight in Kobe, Japan.

Senior Quad officials met in Kobe yesterday evening to discuss one of the biggest stumbling blocks, restrictions on foreign ownership of telecommunications companies. But they were reported to have made no breakthroughs.

Canada, the most reluctant of the four powers to liberalise, continued to resist pressure to open its market wider to international competition and to lift its 46.7 per cent ceiling on foreign ownership.

Japan presented an improved WTO offer, foreshadowed in the government's deregulation package last month. The offer would scrap limits on foreign ownership of telecommunications companies, except for NTT and KDD, the main domestic and international operators.

But though officials said the US welcomed the new offer, it and the EU said they were still seeking more concessions from Japan. Washington and Brussels are also pressing each other to move further - amid signs that both may be preparing to do so.

Sir Leon Brittan, the EU's trade commissioner, is said to be cautiously confident of persuading Belgium, France and Spain to drop ownership restrictions which have been criticised by the US, though it is uncertain how quickly they will do so. Sir Leon also

returned from a recent visit to Washington encouraged by US readiness to consider further liberalisation of satellite and submarine cable services and of conditions on foreign ownership of communications licences.

The US and the EU hope this weekend's meeting will achieve enough common ground to enable the Quad powers to join forces in pressing the roughly 30 other countries in the WTO negotiations to table more liberal offers.

The US and EU are also keen to make progress in Kobe towards a planned WTO agreement on free trade in information technology products. However, on other issues, the priorities of the participants in the talks differ.

Sir Leon is expected to press Washington to negotiate more constructively in the WTO on liberalising maritime services and to reiterate criticism of recent US legislation which would penalise foreign companies doing business in Cuba.

He will also call for a relatively ambitious agenda at the WTO's ministerial conference in Singapore in December and argue that it should commit itself to preparing for the launch of a new round of comprehensive trade negotiations before the end of the century.

However, his proposals are likely to receive a lukewarm response from the US, which will be represented by Ms Charlene Barshefsky in her first international engagement since she was named acting trade representative this month. She is expected to argue that the conference should be mainly a stocktaking exercise, and that new WTO initiatives should be confined to action on labour standards and corporate bribery.

Japan plans to press the US to give more support for China's early admission to the WTO. Ms Barshefsky, who has handled most recent US trade negotiations with Beijing, is expected to reiterate its up to China to meet WTO obligations.

EU set to protest at US law on Cuba trade

By Frances Williams in Geneva and Bruce Clark in Brussels

The European Union is preparing to make a strong protest to Washington, and to warn of possible retaliation, over a newly adopted US law which could penalise companies dealing with Cuba.

A statement which the EU's 15 foreign ministers are expected to approve at their talks in Luxembourg on Monday will express the Union's "regret and disappointment".

The protest will sound a jarring note at a meeting which already has a packed agenda - including consultations with Mr Warren Christopher, the US secretary of state, and several Middle Eastern countries on how to combat terrorism.

The statement on Cuba will say that the EU is examining its options, such as raising the matter at the World Trade Organisation and taking counter-measures. The statement is also expected to warn of negative consequences should Congress push through legislation penalising non-US companies that trade with Iran or Libya.

The US law on trading with Cuba, promoted by the conservative Republican Senator Jesse Helms, has drawn protests from Japan, Canada and Mexico as well as the EU.

The provision entitles Cuban-Americans to sue foreign companies operating in Cuba which may be benefiting from confiscated property.

But critics have been reluctant to mount a formal challenge through the WTO's settlement procedure. This is partly because President Bill Clinton has yet to indicate whether he will seek a waiver so as to suspend the provision.

More important, experts believe a WTO challenge could fail. A provision in the original bill, which barred import of goods containing Cuban sugar and other products and was in clear violation of WTO rules, was struck out. The remaining provision - the right to sue foreign companies and deny entry to the US for executives of companies "trafficking" in expropriated property - does not obviously fall under the WTO's remit.

Vietnam prepares for private power bids

By Jeremy Grant in Hanoi

Vietnam has shortlisted three foreign consortia to advise on the bidding process for its first privately financed power project, a \$230m scheme which is likely to test Hanoi's appetite for foreign investment in the power sector.

The consortia are each by E&N Engineering of the US, Lahmeyer of Germany and by Freshfields, the London-based law firm, whose team includes Barclays Bank.

The project, known as Phu My 2, Phase 2, is to be undertaken on a build-operate-transfer (BOT) basis and is part of a larger project capable of generating 900MW in the south of the country. Vietnam hopes that it will help meet soaring demand for power in and around the industrial centre of Ho Chi Minh City.

The World Bank says electricity demand in Vietnam will rise by about 14 per cent a year from 2,300MW now until the year 2000, and by 12 per cent thereafter.

It says the total investment needed in the power sector is about \$8.5bn up to 2001, and that Hanoi will need to find foreign investment on top of official development assistance if these targets are to be met.

Phase 1 of the Phu My 2 scheme is being funded by a \$180m World Bank loan which was approved only after Hanoi agreed to meet conditions saying that Phase 2 be completed on a BOT basis, involving competitive bidding. Phase 1 is due to start operating in December but it is unclear when Phase 2 is to be commissioned.

Vietnam agreed to these conditions last year but the issue was considered too politically sensitive and had to be approved the Communist party's 17-member politburo. The party is understood to have been concerned about accepting anything that would have implied a break with ideological commitments to subsidised electricity prices.

However, important details, such as the scope of government guarantees, have yet to be worked out.

Renault bucks the Brazil carmaker trend

The French company is the latest to move into the market, but with a difference, writes Haig Simonian

By sitting its new \$1bn car plant in Curitiba in the southern Brazilian state of Paraná, Renault has shown originality while still following the herd, which has preferred to gather in São Paulo state to the north.

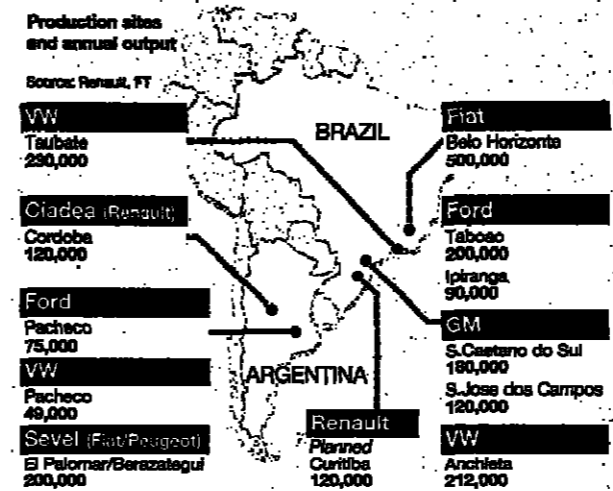
Renault is the latest in a string of motor groups planning to invest in Brazil or to expand existing operations. Before the end of the month, Mercedes-Benz is expected to reveal the location of its new car plant.

Brazil's car market has mushroomed in recent years on the back of economic growth and political stability. Production rose 27 per cent to 1.4m units last year, ranking Brazil seventh among the world's carmakers. Output should continue rising to the end of the century.

Mrs Dorothea Werner, Brazil's abilitant trade minister, says production could approach 3m units by 2000. Few analysts share her optimism, but many believe the 2m unit barrier can be breached.

The boom has prompted carmakers to re-examine a country they once dismissed as a lost cause. Existing manufacturers, such as Volkswagen, Fiat and General Motors - Brazil's "Big Three" which account for more than 80 per

The Latin beats European car makers' drive into Argentina and Brazil



an established motor components industry and ample trained labour.

But São Paulo's dominance may be turning into a handicap. Mr Louis Schweitzer, Renault's chairman, says it was one of four regions shortlisted for the plant. Renault was put off, however, by a lack of suitable sites for a big facility and by São Paulo's crime record, with one murder an hour, as well as more general qualms

about its quality of life. But the main reason for rejecting São Paulo was because other states offered bigger and better deals to attract a prestige project which would create jobs and stimulate local industry.

Paraná's offer was the winner, partly because of the state government's willingness to head a consortium of local companies which would inject up to \$300m in the project.

However, Mr Jaime Lerner, Paraná's governor, claims it would have been successful even without that bait.

Curitiba lies between the main markets of Argentina (with which it shares a border and where Renault has a car plant) and Brazil's big population centres of São Paulo, Rio and Belo Horizonte. With the Mercosur customs union between Brazil, Argentina, Paraguay and Uruguay now taking effect, Paraná's former isolation is turning into a blessing rather than a curse.

Curitiba also offered a good urban infrastructure and a well educated workforce. The port of Paranaguá, 60km to the south, is being expanded to take bigger ships; new roads and railways are under construction; and the city's airport should accommodate wide-bodied jets within two years.

The state's governor played a central role in winning Renault round. An architect and former three-times mayor of Curitiba, he has become a familiar figure on the international conference circuit after making his city a model for town planning and urban transportation.

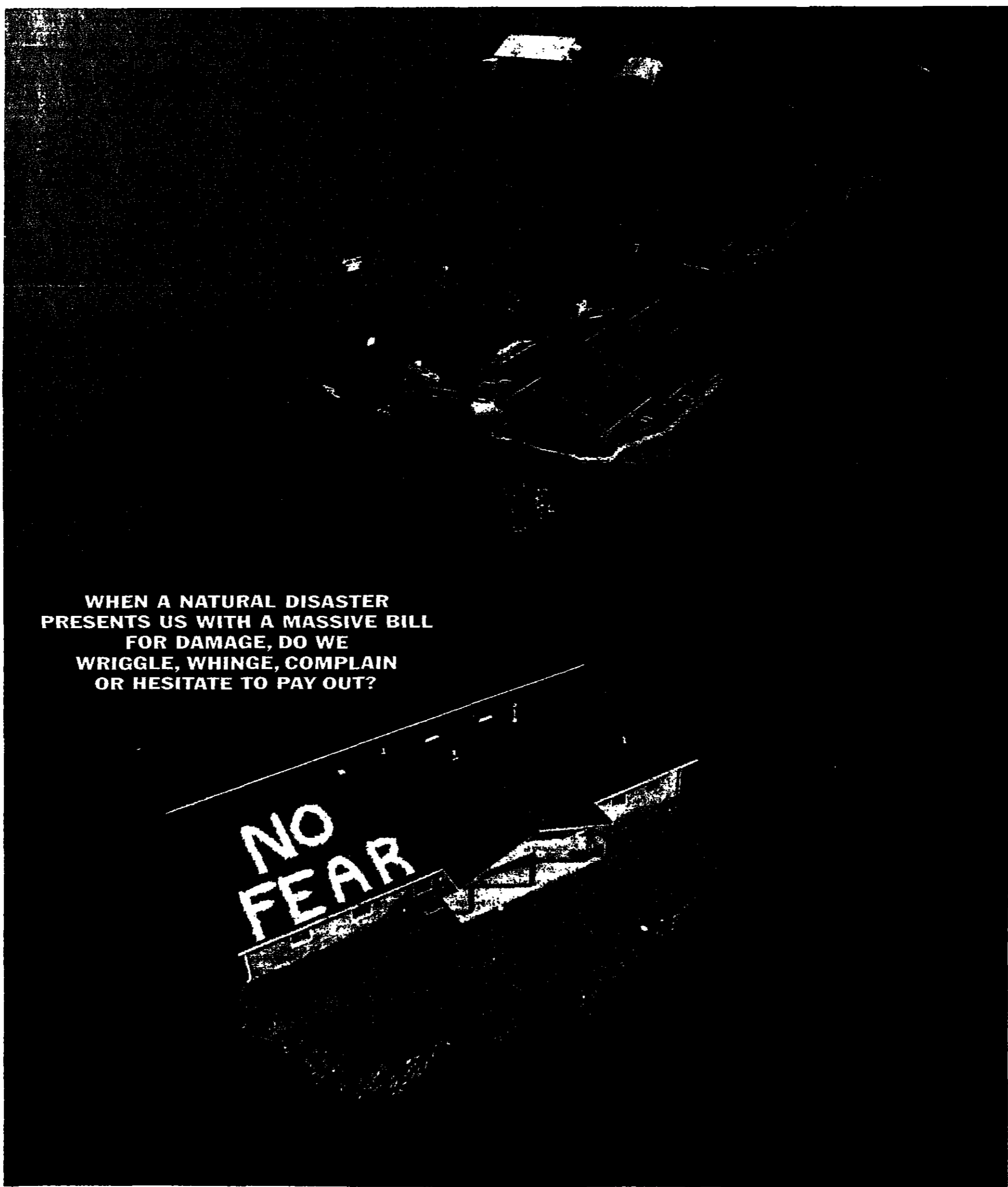
Mr Lerner modestly calls Curitiba "a point of reference", rather than a "model". But whatever the terminology, the

quality of life in the region was a big attraction for Renault. Having an understanding local partner was as important. Renault has learned to value local support the hard way. Its Argentine plant suffered heavy losses in the 1980s as French bosses struggled with shifting local politics and recalcitrant unions. Only after selling out to a local entrepreneur did the factory start making money.

Paraná has used state money to attract prestige projects before. In the mid-1970s, it tempted Volvo to build a truck factory in Curitiba, with the state contributing to the \$12m (out of total equity of \$45m) put up by local shareholders.

Mr Karl-Erving Trogen, head of Volvo's truck division, describes Curitiba's appeal in much the same terms as Mr Schweitzer. In spite of a difficult period in the 1980s, he says Volvo has never looked back. Volvo's plant now employs 1,500 and has become the group's regional centre for south America.

But Mr Lerner is reluctant to say whether he will promise the same financial support to Mercedes-Benz and the other carmakers now eyeing up Brazil. Having netted a prestige investor like Renault, he hopes Paraná's industrial profile will start to speak for itself.



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countries we possess the worldly financial strength to look after the interests of the five million people around the world who have policies with us. And that commitment is one thing we'll never make heavy weather of.

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NEWS: ASIA-PACIFIC

China eases fears of HK civil servants

By Louise Lucas in Hong Kong
China's top official on Hong Kong affairs yesterday gave a reassurance to the civil service...

service has been particularly weak after a senior Chinese official said...

Specifically reaffirmed the civil service should remain politically neutral and loyal...

ment should assist the provisional legislature. Speaking during a question and answer session...

and travel arrangements, demands for air-time on government-owned radio and TV...



Anson Chan: reassured

N Korea mulls US talks offer

North Korea is considering a US-South Korean proposal to convene a four-party conference, including China, to discuss a peace treaty...

Head of Japan property group faces charges

By Emiko Terazono in Tokyo
Japanese prosecutors yesterday arrested Mr Kenichi Sueno, president of a property developer...

ble for the housing loan companies had been. Prosecutors suspect Mr Sueno of having set up an elaborate scheme...

Defrosting Sino-US relations

Tony Walker previews talks aimed at stopping bad becoming worse

When Mr Warren Christopher, the US secretary of state, and Mr Qian Qichen, China's foreign minister, meet in The Hague...



The Qian-Christopher encounter is at time of mutual unhappiness

attention to Taiwan. Another item on the agenda is likely to be developments on the Korean peninsula.

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Washington has deferred action on these issues pending today's meeting, but unless Mr Christopher receives satisfactory explanations...

China itself is taking the high road in comments before the Qian-Christopher meeting. Mr Shen Guoshan, the foreign ministry spokesman...

Seoul bank step may spur reform

By John Burton in Seoul
South Korea's government yesterday decided to cut the reserve requirement ratio for banks in an attempt to lower interest rates.

split over the pace of financial liberalisation, which is threatening Seoul's chances of joining the organisation this year.

Axe hangs heavy over Canberra

Canberra, a one-industry town, is learning how to live on its nerves. The new conservative coalition government has announced it is to cut federal public services...

Indonesia GDP grows 8%

Indonesia's 1996 gross domestic product grew 8.07 per cent year-on-year, against the government's original 7.9 per cent forecast.

NZ balance of payments rallies

New Zealand recorded a better-than-expected balance of payments deficit of NZ\$3,795bn (US\$2,593bn) or 4.3 per cent of GDP in the year to December 31.

Philippines trade surplus grows

The Philippines' balance of payments surplus for the first three months of 1996 exceeded the total surplus for the whole of 1995.

New South Wales pensions move

Australia's New South Wales state government is to split its State Authorities Superannuation Board, which handles more than A\$15bn (US\$11.9bn) of pension fund money for public servants...

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Thailand's monetary curbs 'will have little impact'

By William Barnes in Bangkok
Restrictive monetary measures introduced by Thailand's government this week will have little impact because they are essentially short-term measures...

These are simply measures to slow the economy. It's funny that now we see the current account deficit is shrinking and now the CPI inflation is moderating...

Mr Vichit Supnith, Bank of Thailand governor, said the new measures, which he described as milder than expected, would be monitored for three or four months to see what effect they had on macro-economic stability.

Japan's benchmark M2 money supply increased 3 per cent

Japan's benchmark M2 money supply increased 3 per cent in March on a year-on-year basis, up from a 2.8 per cent growth in February.

New legislation will allow foreign state-owned banks to set up in Malaysia

New legislation will allow foreign state-owned banks to set up in Malaysia, but a ban on new privately owned foreign banks will stay.

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NEWS: UK

Inflation and borrowing hit tax cut hopes

By Graham Bowley and David Wighton

Fresh doubts were cast yesterday on the government's room for tax cuts ahead of the next election after figures showed it overshoot its public borrowing target in the last financial year.

Separate figures dealt another blow to the government when they revealed that inflation failed to decline last month, contrary to most City of London expectations.

The Office for National Statistics said yesterday that the government borrowed £9.6bn (£14.9bn) last month to cover the shortfall between its spending and tax revenues.

As a result, the public sector borrowing requirement for 1995-96 was £32.2bn. This was £3.2bn above the chancellor's of the exchequer's forecast of £29bn set out in last November's Budget but still £3.7bn below last year's PSBR.

Poor tax revenues were blamed for the overshoot, as well as higher than expected spending. About £2.75bn less tax was collected than planned in the Budget, including £1.25bn less corporation tax. There were also shortfalls of £750m in both VAT and income tax.

These figures fuelled recent controversy about methods used by companies and individuals to avoid paying tax.

The Treasury insisted the corporation and income tax shortfalls could be explained by forecasting errors and lower than projected economic

growth. But it was still at a loss to account for the consistent shortfalls in VAT receipts.

Mr Gordon Brown, the Labour opposition's shadow chancellor of the exchequer, called on the government to allow an independent audit of the Treasury's economic forecasts. He told the House of Commons this was needed "so that the Conservative party can never mislead the people of this country about tax and borrowing again".

Treasury officials pointed out that VAT revenues were 3.6 per cent higher than in 1994-95 and corporation tax receipts 21.4 per cent higher. They insisted public borrowing was on a downward trend.

Mr Kenneth Clarke, the chancellor, struck a cautious note on further tax cuts, saying in a BBC radio interview: "My main aim is not just tax cutting. There will only be tax cuts if we can afford it."

He defended the government's wider record on economic management, but figures yesterday showing that inflation was unchanged last month disappointed the City.

The ONS said the headline rate was 2.7 per cent, thanks to higher house prices and food and leisure costs. The underlying rate was also unchanged at 2.9 per cent.

A survey by the British Chambers of Commerce yesterday also revealed that sales by companies in the services sector are now growing at nearly the fastest rate for a decade but large manufacturers have seen their business decline.

Calls for hard line on Sinn Féin

By John Kampfner, Chief Political Correspondent

British ministers came under pressure yesterday to harden the conditions for Sinn Féin's entry into all-party talks on the future of Northern Ireland following the resumption of the Irish Republican Army's bombing campaign in London.

Mr David Trimble, leader of the Ulster Unionists, said Wednesday night's small device in west London was possibly a precursor to a large explosion.

As the Commons debated a second reading to legislation on elections for Northern Ireland on May 30, Mr Trimble urged the government to make clear to Sinn Féin that a mere restatement of its original

ceasefire of 1994 would not suffice.

"We would need to have well before June 10 (the start of all-party negotiations) a clear agreement as to how a commitment to non-violence is going to be expressed in a clear and unequivocal way," Mr Trimble told MPs.

Mr David Wilshire, vice-chairman of the Conservative party's backbench Northern Ireland committee, said: "There have to be no waffle words which fall short of saying they will never, ever return to violence."

Introducing the bill, Sir Patrick Mayhew, Northern Ireland secretary in the British government, restated the terms agreed with the Irish government under which Sinn Féin

would be allowed to participate. A ceasefire declaration would allow them into talks. Then the question of confidence-building measures, including the decommissioning of IRA weapons, would have to be addressed.

"As the prime minister has said, the proposals on decommissioning cannot be ducked or left to the end of negotiations," Sir Patrick said.

Mr John Major, during a visit to the Czech Republic and Ukraine, said the latest bomb would not derail moves towards peace.

Mr John Bruton, the Irish prime minister, told parliament in Dublin the explosion was "another setback for those working for the peace process". The remaining Commons

stages of the Northern Ireland (Entry to Negotiations) Bill are set to be finished next Monday and Tuesday.

It will then be rushed through the House of Lords on Thursday.

● The latest bomb in London, widely assumed to be the work of the IRA, was designed to remind the British government that terrorist actions may continue right up to the start of all-party talks on Northern Ireland, security officials said.

The incendiary device was planted in an unoccupied house in an affluent residential area which, unlike other districts of London that have suffered large attacks in the past, such as the City, Whitehall and Docklands, had not had security increased in recent weeks.



A trawler sails under Tower Bridge in London yesterday at the start of a mass lobby by British fishermen for the government to pull out of the European Union's Common Fisheries Policy. The trawlermen claim that around 80% of fish landed in the European Union comes from British waters and yet the UK fleet is only allocated 12% of the catch.

Housing 'heading towards boom-bust'

By Andrew Taylor, Construction Correspondent

Britain is facing a housing shortage which could lead to a return of the boom-bust cycle which has destabilised the market for much of the latter part of this century, according to a study published today.

The report by the Joseph Rowntree Foundation, the independent social policy research organisation, says that investment in new house building in Britain had - with the exception of a few short-lived surges - been falling for more than 26 years.

House prices were likely to rise steeply again as demand for homes recovered, causing increased housing misery for those unable to afford higher prices or to find sufficient subsidised low-cost rented accommodation.

Council and other publicly subsidised homebuilding had been curtailed drastically, said the report, but private-sector building had also declined. The number of new homes built annually had fallen from more than 350,000 in the 1960s to 180,000 in the mid-1990s and about 150,000 currently.

The report's author, Mr Michael Ball, professor of urban economics at South Bank University, London, called on government to reverse the policies of the past decade by increasing subsidies for social housing.

He said subsidies should be paid to encourage building homes for private rental while tax incentives could create a more stable private-sector market.

British investment in new homes had fallen below levels in rival industrialised countries such as Germany, US, France, Japan and the Netherlands, said Prof Ball.

The situation had worsened in the 1990s as the market became more depressed and efforts to limit public spending increased. Housing investment in 1994 represented just 8.2 per cent of national income of which new house construction represented only 1.1 per cent - equivalent to levels in the middle of the last century.

UK NEWS DIGEST

Saudi dissident allowed to stay

Mr Mohammed Al-Massari, the Saudi dissident, was yesterday granted the right to remain in the UK for four years in a humiliating reversal for Mr Michael Howard, the Home Secretary. Following the Home Office announcement, Mr Howard faced fierce criticism from MPs on both sides of the House for having to overturn "his incompetent and misguided" decision to deport Mr Al-Massari under pressure from the Saudi government.

Mr Howard previously said that it would have been "irresponsible" for the government to have risked jobs and businesses reliant on trade with Saudi by allowing Mr Al-Massari to stay. However, the Saudi embassy yesterday showed no dismay at the Home Office decision.

Mr Ghazi Alqosabi, the Saudi ambassador, said: "We have never asked the British government to violate its own laws, nor will we do that in the future." Mr Jack Straw, spokesman for the home office for the opposition Labour party, said: "This profound humiliation for Michael Howard is the price which he must pay for playing fast and loose with the rule of law."

James Harding, London

Court action disappoints Lloyd's

LLOYD'S Lloyd's of London faced a fresh headache when plans case to adjourn an important legal case were rejected by the High Court - in spite of delay being backed by a significant body of loss-making Names.

The decision was unwelcome for Lloyd's because it had hoped the adjournment would signal a rapprochement with embittered Names - individuals whose assets have traditionally supported the insurance market.

The case tests Lloyd's ability to change the insurance market's rules so damages won in court by loss-making Names are used to settle their outstanding debts at the market.

Separately, loss-making Names claimed another legal victory when a further 800 Names won the latest stage of their court battle for damages for more than £70m (£106.4m) in losses.

The Bromley 475 Names action group said the High Court ruling showed they were victims of negligent underwriting. It would strengthen the group's hand in negotiations with Lloyd's over the proposed out-of-court award, currently worth £2.8bn (£4.25bn).

Ralph Atkins, Insurance Correspondent

ICI progresses with power plant

Imperial Chemical Industries and Intergen, a US-controlled energy company, are pressing ahead with the construction of a controversial £260m (£380m) power plant in Cheshire by placing equipment orders for the project.

ABB, the Swiss-Swedish engineering group, yesterday said it was supplying turbines worth \$250m for the 720-megawatt plant at ICI's chemicals plant at Runcorn.

ICI announced last year it was building the power plant after a bitter campaign against the electricity pool pricing system, which it said penalised industrial users. ICI is supplying the land and buying the electricity produced, but the plant will be funded, owned and operated by InterGen, a joint venture between Pacific Gas & Electric, a North American utility, and Bechtel, the US construction group. ABB is supplying two gas-fired GT26 turbine sets, its most advanced gas turbines for the plant.

Stefan Wagstyl, Industrial Editor

BNFL wins fuel supply contract

British Nuclear Fuels (BNFL) has won a contract to supply fuel to Soviet-designed VVER-40 reactors in Finland and Hungary. The company says it is the first time this fuel will be supplied from outside the former Soviet bloc.

The contract, worth several million pounds, involves the design, development and supply of fuel assemblies and associated services. The deal also opens opportunities to win other business in East Europe, where there are 23 VVER reactors, all of which are currently supplied from Russia.

David Lascelles, Resources Editor

Ostrich investigation deepens

One of the companies described by the Department of Trade and Industry as having made an "underserved profit" in Ostrich Farming Corporation's investment scheme was registered in Wyoming only on April 9, after the DTI had moved to close OFC.

The DTI's petition to wind up OFC says Wall Street LLC and another company, Wallstreet Corporation (UK), bought ostriches at market price from a Belgian company, Zooparc Amo-Safari, and sold them on to OFC for much more, making "substantial profits... for no discernible benefit."

OFC, which then sold ostriches to individual owners, "guaranteeing" annual returns of more than 51 per cent, is being investigated by the Serious Fraud Office.

● Mr Jack Bennett is a director both of OFC and of Wallstreet Corporation (UK). Because of a filing error at Companies House, the FT incorrectly reported that Mr Bennett was a director of Ostrich Breeding Corporation, another company - now described as "dormant" - at which OFC directors Mr Alan Walker and Mr Brian Ketchell are also on the board.

Mr Bennett, who lives in Leicester, where Wallstreet Corporation is based, joined OFC's board in September.

Clay Harris, London

Rail sell-off may not meet hopes of property gain

By Simon London in London

Investors preparing to buy Railtrack shares in expectation of windfall property gains should think again. While the company will squeeze some value from its £1.4bn (£2.1bn) property assets, the timing and scale of any development profits are uncertain.

Railtrack is being launched into the private sector owning properties ranging from allotments and railway arches to international stations.

The profits generated by these assets are currently modest in relation to the company's overall business. In the year to March 1995, rental income was £111m, against total turnover of £2.3bn.

The question is whether Railtrack can add to this steady stream of income by selling surplus land and redeveloping its stations, car parks and freight yards.

The prospect has raised hackles among opponents of rail privatisation. Ms Clare Short, transport secretary for the opposition Labour party, said: "These assets can not be allowed to be lost to the industry in the interests of short-term property gains for the benefit of shareholders. Railtrack is not a property company. It should not be regarded as one."

Forecasts submitted by Rail-

track to its regulator estimated that it would receive about £1bn of income from property disposals up to March 2001. But rents are expected to provide the bulk of this income. Only £250m is expected to come from property disposals and development profits, an average of £42m a year.

The worry is that Railtrack will try to boost this average by selling operational assets such as stations and freight yards. After all, the company has agreed a formula with the rail regulator whereby it will keep 75 per cent of any property income over and above the £1bn expected.

In reality, though, there is probably limited scope for breaking up freight yards. Under the new structure of the railways, most stations are leased by train operating companies. These operators will object if Railtrack tries to move stations to inconvenient locations.

The really big financial gains would come from redevelopment of stations in the heart of the UK's largest cities. These are by far the most potentially valuable parts of Railtrack's property portfolio.

The 1980s saw a string of development projects over London's main stations which generated significant profits for British Rail. Its largest single investment asset is a residual interest in the Broadgate office development, adjacent to Liverpool Street station in the City of London. In each case, Railtrack found a developer willing to shoulder the main risk, but retained a residual interest in the land.

WHAT COULD POSSIBLY PERSUADE THE IMF TO SELL 10% OF ITS GOLD RESERVES?

FIGURES LIKE THESE



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- Millions of the world's poor. More importantly, we'd like them to think about easing Third World suffering.
- The collective debt owed to the IMF by the 20 most highly indebted poor countries amounts to just \$4.82 billion.
- The equivalent of about 10% of their stored gold stocks.
- Selling it would break the vicious circle of escalating debt from interest payments. Surely it can be done. After all, the IMF gave the Russians a \$10 billion loan. The World Bank and most governments have already agreed in principle, to reduce the mounting debt. However, the IMF continues to drag its feet.
- We're urging the IMF to take positive steps and give world's poorest people the solution they so desperately need.
- Of all the figures dealt with in Washington, none could be more important than these.

Christian Aid have written a report called 'Not waiving but drowning'. If you would like a copy write to The Campaign Team, Christian Aid, PO box 100, SE1 7RT

Christian Aid
We believe in life before death

Banks to electronic

water shorts

سكنا من الامم

Banks to decide on electronic payments

By George Graham, Banking Correspondent

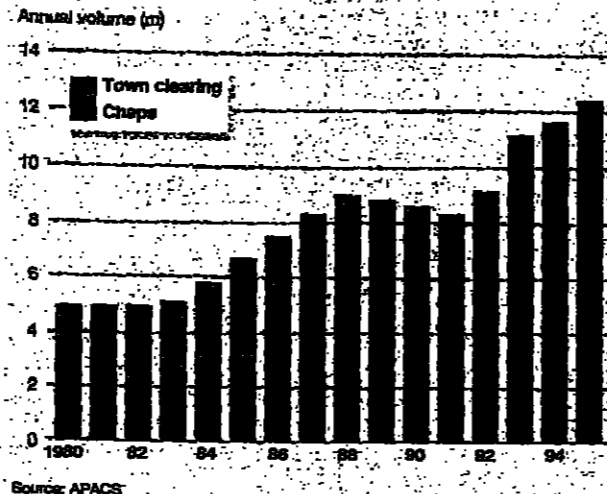
The Bank of England, the UK's central bank, and the clearing banks will decide today whether to switch on a new electronic payments system to handle more than £100bn (\$153bn) a day of instantaneous transfers between banks.

If there are no last-minute quibbles, the Real-Time Gross Settlement system will go live on Monday, eliminating an entire category of risk from the British financial system.

The new development will be based on the Clearing House Automated Payment System (Chaps), an electronic network introduced in 1984 to handle high-value, same-day transfers. In the current Chaps system, a bank credits a payment to its customer's account immediately, but does not itself receive final payment from the payer's bank until the whole banking system has settled up at the end of the day - usually by about 7.30pm.

In the new RTGS system, on the other hand, payments will be instantly credited or debited to each bank's account at the Bank of England. This eliminates the risk that it might never receive the money if the paying bank collapses during the course of the day.

Chaps and town clearing



The development of real-time payment came in response to the need to design new electronic systems to replace old methods of exchanging paper, rather than in reaction to a particular disaster. Until last year some high value payments were still dealt with by Town Clearing, where messengers carried cheques to Lombard Street, in the City, where they were exchanged. By allowing instantaneous payment, RTGS will also create an opportunity to reduce settlement risks in other financial markets.

Systems such as the US's Fedwire or SIC in Switzerland already provide this opportunity for real-time settlement. The central banks of the European Union have committed themselves to developing real-time systems linked in a network called Target.

The European Monetary Institute says this will start on December 31 1996, in time for introduction of the single European currency.

NatWest council praised by union

By Robert Taylor, Employment Editor

Banking union leaders joined managers at National Westminster Bank yesterday in hailing the first meeting of the financial services industry's only global staff council as a significant industrial relations breakthrough.

"We have crossed the industrial relations barrier," said Mr Alan Ainsworth, assistant secretary of Bifa, the banking union, after the 54-strong council's inaugural meeting in Oxfordshire.

Mr Derek Wanless, NatWest chief executive, said the council had demonstrated the value of such a consultative body. The majority of delegates were from the UK but representatives also came from the group's global operations, including the US, Spain, Russia, France, Japan and Germany.

"Having such a council is right for us now," Mr Wanless added. "It is a very attractive model that has filled a communication gap in the group."

More than 30,000 employees took part in ballots to elect the council. Just over half its members are one of seven recognised trade unions and just over half are from the UK. Four members are trade union officials.

Mr Rory Murphy, general secretary of the NatWest staff association in the UK, said the first meeting had been "fruitful". "Never before have the staff been given access to so much management thinking and information," he added.

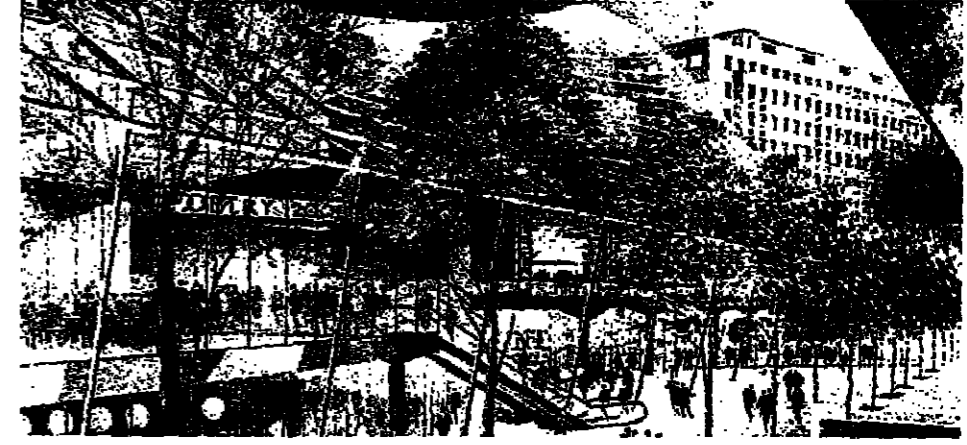
In its presentation of future strategy, the group confirmed further job losses and branch closures but council members said they hoped there would be full consultation.

NatWest is the first large company to establish such a body across all its global business activities. But Mr Wanless made clear the council was not created as "a defensive and minimalist response" to the introduction of the European Union's legally enforceable directive on works councils.

THE PROPERTY MARKET

A world-class production

Simon London examines the £170m plan to redevelop the South Bank Centre



Future forward: an impression of the view towards Belvedere Road from the corner of the Royal Festival Hall, showing the new ground levels for the Queen Elizabeth Hall and Hayward Gallery

Proposals for a £170m (\$258.40m) redevelopment of London's South Bank Centre, the largest arts complex in Europe, have reached a critical stage.

In the next few weeks, the Arts Council will decide whether to back the scheme with £127m raised from the National Lottery. This would be the largest-ever grant of lottery funds.

The remainder of the cash to finance the project, which aims to transform the current ugly, unwelcoming complex, will be raised from the private sector.

The South Bank should have little trouble raising its private-sector contribution. The 27-acre site - which accommodates the Royal Festival Hall, the National Theatre and the Hayward Gallery - stands in a riverside location only a few yards from Waterloo Station, one of London's busiest rail terminals.

For all its architectural drawbacks, the South Bank attracts millions of visitors a year, many of them free-spending tourists. This creates scope for commercial development to help support the redevelopment of the arts centre.

This potential is not lost on the South Bank board of governors, which includes Mr Elliott Bernard, chairman of Chelsfield, Mr David Marlow, a director of Brixton Estate, and Mr Alan Smith, chairman designate of Storehouse and former chief executive of Kingfisher, the retail group.

But the board is trying to satisfy a number of fickle audiences. It must convince the arts lobby that its redevelopment plans will maintain the character of the South Bank as a cultural centre.

"Everyone is very nervous about turning this site into a shopping centre," says Mr Smith.

The proposals being consid-

ered by the Arts Council include only a modest expansion of the commercial space at the South Bank.

The board wants to create about 130,000 sq ft of retail space in the pedestrianised areas around the main arts buildings and in a new arcade driven through the Royal Festival Hall.

Mr Smith estimates this could provide the South Bank with rental income of £2m to £3m a year, which could be mortgaged to raise perhaps £20m. This would account for most of the private-sector capital required to stand alongside lottery funding.

Arts purists might balk at even this modest step towards commercialism. The trade-off is that the South Bank will be able to refurbish the Royal Festival Hall, substantially improve the Queen Elizabeth Hall and the Hayward Gallery, and build a new 400-seat performance space.

The whole scheme would be housed beneath a steel and glass canopy designed by Sir Richard Rogers, the architect responsible for the Pompidou Centre in Paris and the Lloyd's of London headquarters building.

The danger is that the Arts Council will chip away at the overall scheme. It might question whether the £13m capex is really necessary, for example, or whether the Queen Elizabeth Hall really needs to accommodate opera.

The South Bank board responds that it has put forward a coherent plan to create a world-class arts complex, not a divisible wish-list.

But what if the unthinkable happens and the South Bank Centre's application for lottery funding is turned down completely?

The board would then be faced with two options: either try again or take a long hard look at redevelopment led by the private sector.

This second route has been tried before. In the late 1980s, the South Bank teamed up with Stanhope, the property developer headed by Mr Stuart Lipton, to propose a redevelopment financed entirely with private-sector capital.

The scheme, designed by Mr Terry Farrell, the architect, envisaged creating 150,000 sq ft of shops and 400,000 sq ft of offices.

The design, which involved demolishing and rebuilding many of the existing South Bank arts buildings, raised hackles in the arts community. It sank with the property crash.

Today, few would dream of building 400,000 sq ft of speculative office space in a fringe business location south of the Thames. Demand for office space is much more subdued than in the late 1980s.

But the South Bank remains a valuable location in other respects. The proposed redevelopment of the South Bank is only one of a string of separate projects taking place along the south bank. These promise to revitalise the southern side of the Thames, traditionally regarded by the property industry as the poor relation of the north bank.

The development of a leisure and conference centre at County Hall, to the west of the South Bank Centre, promises to further increase the number of visitors to the area.

Plans unveiled this week for a giant ferris wheel at Jubilee Gardens, between the arts complex and County Hall, should have a similar impact. A local employers' group, which includes J. Sainsbury and Shell, is also planning a series of cosmetic improvements to roads and walkways to make the area more appealing.

This set of projects could turn the south bank into some of London's most valuable land for leisure development. There is also scope for more high-value residential buildings. At the rear of County Hall, two empty office buildings have been successfully converted into flats by Frogmore, the quoted property company.

Further up river, Regalian has converted Alembic House, a tired 1960s office tower, into Peninsula Heights, an even more up-market residential scheme. The South Bank Centre itself has at least one site which is crying out for redevelopment: the land between the main arts complex and Jubilee Gardens has been an untidy car park since the Festival of Britain ended in the 1950s.

All this suggests that the South Bank board could adopt a more commercial approach if the Arts Council turns down its application for a lottery grant. If lottery funding is forthcoming, though, the wider regeneration of the south side of the River Thames will take a huge step forward.

Water shortages forecast

Possible solutions include piping supplies from France

By Leyla Boulton, Environment Correspondent

Britain's water companies face a tough summer coping with renewed water shortages this year, according to Dr Jan Pentreath, chief scientist of the newly established Environment Agency for England and Wales, which represents most of the big water companies.

In an interview this week with the Financial Times, Dr Pentreath said: "It's going to be tough. There isn't going to be enough. It's the end of the winter rain and the ground is not full of water."

Dr Pentreath, a former senior official at the National Rivers Authority which has been subsumed into the agency, said that in future water companies would have to be far more pro-active on water conservation.

Dr Pentreath's remarks come as water companies have been scrambling throughout the winter to avoid a repeat of last summer's political debacle over water supplies. One company, Folkestone and Dover Water Services, which is owned by France's Compagnie Generale des Eaux, has been considering piping water to

England from France. "They are desperately short of water and looking at every possibility," said one industry official.

Ms Janet Langdon, director of the Water Services Association, which represents the big 10 privatised water and sewerage companies of England and Wales, said that rainfall this winter had been "75 per cent of the long-term average, which is very low". She said members of the WSA had spent an extra £350m over the winter to strengthen their distribution networks, leakage detection and repairs, and linking up various water resources.

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Willy Bruhn Söhne Internationale Spedition KG
 (Kiel, Germany)
 has been split into the companies
Willy Bruhn Söhne Internationale Spedition KG
 (Kiel, Germany)
 and
Bruhn Spedition GmbH
 (Lübeck, Germany).
 We advised the owners.
 August 1995
B. METZLER GmbH
 CORPORATE FINANCE

The City of Duisburg
 has restructured its housing construction programme and sold its housing loan portfolio through a limited tender offering to
WestLB and Stadtparkasse Duisburg.
 We structured the transaction and managed the bidding process
 July 1995
B. METZLER GmbH
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Bowthorpe plc
 (Crawley, England)
 acquired 80 percent of the shares in
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 (Schaftlach, Germany).
 We advised the buyer.
 May 1995
B. METZLER GmbH
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Hochtief AG vorm. Gebr. Heilmann
 (Essen, Germany)
 has financed a complex real estate project through a leasing fund.
 We structured the transaction jointly with Hochtief and placed equity and debt with investors.
 July 1995
B. METZLER GmbH
 CORPORATE FINANCE

Aptar Group, Inc. (Sequist Closures)
 (Mukwonago, USA)
 has acquired through a subsidiary 35 percent of the shares in
Löffler Kunststoffwerk GmbH & Co. KG
 (Freyung, Germany)
 as part of a European joint venture
 We advised the sellers.
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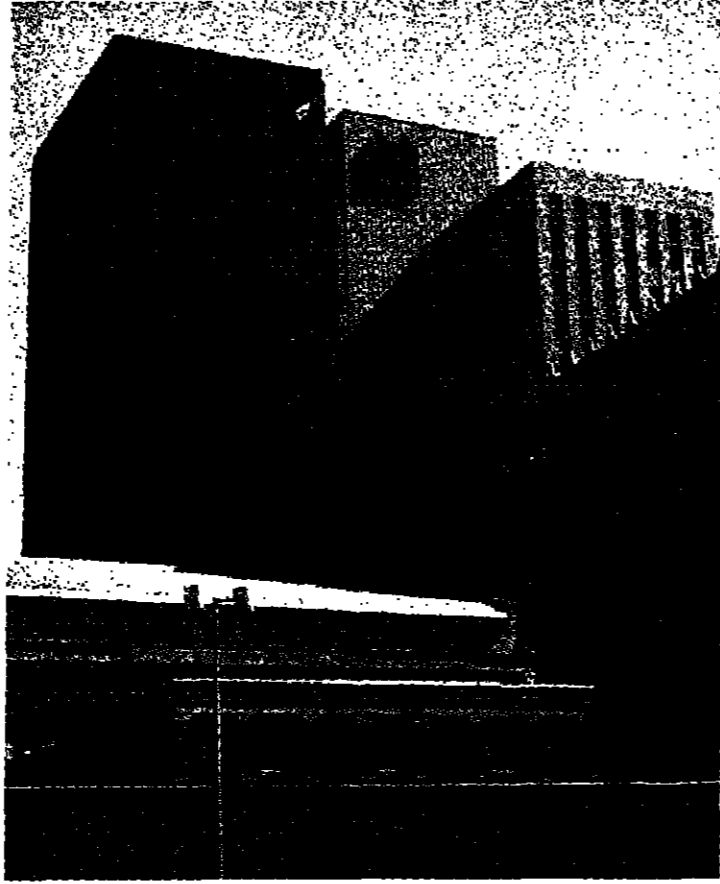
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MANAGEMENT

Victoria Griffith on enthusiasm for Performance Focus Management

Strategy by computer

When the Bank of Montreal reviewed its Quebec operations two years ago, it experimented with a technique called Performance Focus Management. Armed with vast amounts of data and a tailored computer program to analyse it, the group decided its resources were misallocated. "We increased the number of personal lenders at some branches and cut down at others," says Andrew White, executive vice president of planning for the bank. The result, according to White, was a 5 to 10 per cent improvement on initial performance projections. Today, the bank considers the program an important management tool.



The bank saw a 5 to 10 per cent improvement on initial performance projections

lem with traditional management, they explain, is that it placed too much emphasis on the salesmanship of second-tier executives. "In the past, it has been management by negotiation," says John Shank, a professor at Dartmouth's Amos Tuck School of Management in New Hampshire. Because the process is less subjective under Performance Focus Management, managers say they feel more confident about allocating resources. The program dictates everything from personnel levels to technological investment, and allows managers to react swiftly to market changes. A mortgage lender in one branch, for instance, may be switched to the consumer credit section of another branch overnight, if the computer decides that area has more growth potential.

Good planning can save money and get a better result, say Santa Raymond and Roger Cunliffe

Solid foundations for new-building projects

The processes by which some otherwise sophisticated businesses are embarking on new-building projects can be likened to a financier investing in films for the opportunity to meet glamorous movie stars. Businesses which would prepare with extreme rigour for a new product - be it a torch or an insurance policy - will take on arranging building works in a most ill-thought out way. Masters of effective just-in-time techniques, they appear to be taking a wasteful "just-in-case" approach when it comes to building projects: just in case they need more space, change their minds or get it wrong, they will demand both belt and braces.

Advertisement for 'Literary' and 'Beckett's' featuring various text and graphics.

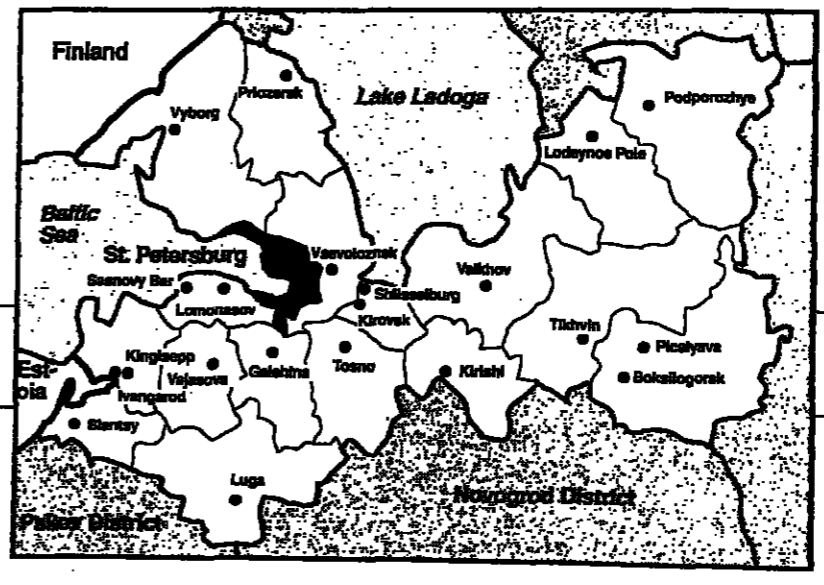
CONTRACTS & TENDERS

RUSSIAN FEDERATION Tender for the Sale of Shares in INDUSTRIAL ENTERPRISES in the Leningrad Oblast (District)

Key to company description: F01 - sale by the Privatization Fund, F02 - sale by the Fund following determination of conditions for privatization, F03 - sale by company owner(s) with advisory services from TOB and the Fund, company name (in brackets: available shareholding), address, object of business, comments, turnover 1995, no. of employees 1995/96

- CHEMICAL INDUSTRY: F01-01 AOOT Lessogorski Works, F02-01 Kirishi Biochemical Works, F02-02 Druznaya Gorka Laboratory Equipment, F02-03 LDGP Lempharm. ENGINEERING, AUTOMOTIVE AND CONSTRUCTION INDUSTRIES: F01-02 AOOT Tolmatshovo-ShBIMK, F03-02 AOOT Lushski GOK.

Deadline for receipt of offers: July 15th, 1996



- CONDITIONS OF THE TENDER: 1. In accordance with its set task of selling state-owned shareholdings... 2. The enterprises in which shareholdings are to be offered for sale... 3. Additional negotiations with enterprises and shareholders... 4. In the case of enterprises in the third group... 5. The tender is open to the general public... 6. The offers submitted under the current tender... 7. Those persons interested in bidding are invited to contact the Property Committee... 8. Upon request, the Property Fund will issue bidders with a written invitation to visit any of the above enterprises... 9. All information on the enterprises... 10. Offers shall be made in written form... 11. The bidder must submit all necessary personal information... 12. The deadline for the receipt of bids is July 15th, 1996... 13. Following submission of the bids... 14. The above enterprises are offered for sale by tender...

For further information (company profiles, information on the Leningrad Oblast, visit reports) please contact:

LENINGRAD REGIONAL PROPERTY FUND Smolnii Ul. 3 193311 St. Petersburg, Russian Federation

Tel. ++7812 - 274 96 87 Fax ++7812 - 274 46 08 J.N. Jakovlev, Chairman Leningrad Regional Property Fund Office hours: Monday to Friday from 9:00 to 17:00 local time.

This tender has been organised with assistance from the Ministry of Finance of the Federal Republic of Germany and the Leningrad Oblast Administration

Handwritten Arabic text at the bottom of the page.

COMMENT & ANALYSIS

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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Philip Stephens

Buy now, pay later

The private finance initiative would allow a future Labour government to increase public spending without raising taxes

We all know there is one really serious question left for Tony Blair. How would a Labour government pay for better public services without raising the tax burden on middle-income Britain? Hard to believe, but the Conservatives seem intent on providing him with the answer.

There is nothing much new about the principle at the heart of the PFI: that the state should harness the capital, skills and incentive structures of the private sector to the cause of better public provision. The first major projects were conceived as long ago as 1981, with the publication by the Treasury of a report by Sir William Pryor.

We are talking big bucks here. Granted, the Treasury has tended to err on the side of optimism, but it estimates that within two or three years the government will have signed PFI contracts involving capital expenditure of some £15bn. That is £15bn less to be borrowed by the state, or more relevant for the present government, to be raised by taxpayers.

The trouble is that the supposed savings are not quantifiable. We know that, like all off-balance sheet spending, the PFI ladders the official accounts. Future liabilities do not show up in the books. That, as far as the politicians are concerned, is the point. But, as the Commons Treasury committee concluded in a report earlier this week, we must take the government's word for it that it will be cheaper for the private sector to spend now and the state to pay later.

Some time soon the ministers will aggregate the figures, multiply the total by any number they care to think of, and proclaim that a Blair administration would empty the pockets of every taxpayer in the land. The arithmetic will be phoney, but, for as long as Mr Blair refuses to spell out his tax plans, it will have some resonance. I have yet to meet the voter who thinks a Labour government would spend less.

For those of us without ideological hang-ups about the proper role of the state, there is nothing inherently strange about the extension of the concept from roads and bridges to schools, prisons and hospitals. If a private contractor can build and run a hospital more cheaply and effectively than the department of health, both patient and taxpayer should reap the reward.

It is little wonder then that every time Labour is asked how it would repair the schools, regenerate the health service, or rebuild the inner cities, it grabs the PFI with both hands. I have a hunch, though, Mr Blair has a puritan streak. However convenient it is now to play the Conservatives' PFI game, when he gets there he better ways to run a government than by fiddling the books.

What had been intended as a supplement to existing public investment, however, quickly became a substitute. Public borrowing was still too high and Mr Clarke needed to find money for tax cuts before the election. So, by the time of last November's Budget, Whitehall departments were being told that direct capital expenditure would be approved only if they demonstrated that the relevant project could not be financed through the PFI.

We must take the government's word for it that it will be cheaper for the private sector to spend now and the state to pay later

Part-timers are not competent to make rational merger judgments

From Mr David Savers. Sir, Your leading article did not say enough in its condemnation of the Monopolies and Mergers Commission's apparent approval of the takeovers of Midlands Electricity by PowerGen, and of Southern Electric by National Power ("MMC blows its circuits", April 15).

almost anything they like. It is a matter of having judgments made by informed professionals rather than part-time amateurs, whose presence is supposed to ensure that executives are judged by their peers but is liable to mean the judgments are delivered by people who are inadequately informed, glib, and favour the producer.

all their time working on competition policy. The conclusion to be drawn from this electrical episode is, therefore, that the MMC should be abolished, and its role handed to an enlarged Office of Fair Trading.

Planting the seeds of inevitable corruption

From Mr Chris Jones. Sir, For the head of state of a democratic, mixed-economy country to decide that a single private sector company has a unique role to play in his country's future is worrying ("ANC to deploy top people in private sector", April 16). For that head of state to insist his party's secretary-general remains in his post and in parliament while taking up that company's deputy executive chairmanship is alarming.

An uncertain smile from the Names

From C.R.W. Morley. Sir, I am sure there will have been very smiles from many Lloyd's Names at Samuel Brittan's "Some ruminations on risk" (April 11), (which are "calculable and can be insured against") and uncertainty. However, uncertainties are not necessarily negligible for cover.

Landfill gas uneconomical

From Mr Philip Monaghan. Sir, The notion of landfill gas as a source of renewable energy as part of the government's new "green" philosophy ("Tapping into landfill gas power", April 10), is misplaced. A better idea would be not to produce waste at all - or, at least, discourage it.

Buck stops with education providers

From E.A. Wilson. Sir, Your editorial "Better teaching" (April 9) rightly draws attention to the environment in which pupils learn at school. The buck has to stop with the providers - the teachers who are supposed to instruct according to their contracts which include the national curriculum, and the local authorities who should maintain the school's fabric.

RUSSIAN FINANCIAL MARKETS. A conference convened by THE ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS and CENTRE FOR FOREIGN INVESTMENT AND PRIVATIZATION in association with FINANCIAL TIMES and FINANCIAL IZVESTIA. London, 20 & 21 May 1996. Opening Address: A Kazakov, Deputy Prime Minister, Chairman, State Property Committee, Russia. SESSION 1: RUSSIAN FINANCIAL MARKETS - WHAT ARE THE PROSPECTS? STATE OF THE RUSSIAN STOCK MARKET D. Vasiliev, Chairman, Federal Commission on Securities and Stock Market, Russia. RUSSIAN FINANCIAL MARKETS: SPECIFICS OF DEVELOPMENT S Aleksashenko, First Deputy Chairman, Central Bank of Russia. PRIVATIZATION: NEW OPPORTUNITIES I Lipkin, First Deputy Chairman, Federal Property Fund, Russia. FINANCING THE STATE BUDGET: ROLE OF GOVERNMENT BONDS B Zlatkis, Head of the Securities Department, Ministry of Finance, Russia. SESSION 2: RUSSIAN CAPITAL MARKET INFRASTRUCTURE AND REGULATORY ENVIRONMENT. LEGISLATION OF THE RUSSIAN STOCK MARKET ACTIVITIES: WAYS OF DEVELOPMENT R Orekhov, Head, State Legislation Department, Presidential Administration and First Deputy Chairman, Federal Commission of Securities and Exchange, Russia. RUSSIAN STATE DUMA: REGULATING GOVERNMENT SECURITIES MARKET M Zadornov, Chairman, Budget Committee, State Duma, Russia. STATE ANTIMONOPOLY REGULATION OF THE STOCK MARKET V Belov, Deputy Chairman, State Antimonopoly Committee. STATE SECURITIES MARKET INFRASTRUCTURE Speaker from Moscow International Currency Exchange (MICEX). SESSION 3: RUSSIAN CAPITAL MARKET INFRASTRUCTURE. RUSSIAN STOCK MARKET DEVELOPMENT: INSTITUTIONAL ASPECT D Ponomarev, President, PAUFOR. REGIONAL STOCK MARKETS IN RUSSIA V Korovin, Director, Foreign Investments, Federal Stock Corporation. INFORMATION AND TRADING SYSTEMS: FUTURE PROSPECTS K Mezhdik, General Director, Interfax-Dealing. OVER-THE-COUNTER TRADING A Datsenko, General Director, Moscow Partners (Securities). RUSSIAN ISSUERS: TRENDS AND PROSPECTS A Kuznetsov, Managing Director, CIP Financial Management Group. EMERGING REGISTRATION SERVICES D Shabloff, President, National Registration Company.

Europa • Dominique Moïsi The allure of Gaullism

Chirac's foreign policy reflects a desire for France to play a more active role in world affairs



France is back: Chirac has welcomed a series of world leaders to Paris (from top with Li Peng, Yasir Arafat, Boris Yeltsin). From the resumption of nuclear testing to a much criticised mission to mediate in Lebanon, France is returning to a highly visible foreign policy that evokes the spirit of General de Gaulle. But what is the meaning of Gaullism in the post-cold war era?

Chirac's foreign policy reflects a desire for France to play a more active role in world affairs. The second danger is that of contradictions. Can France, so unilaterally, act in ways that negate what she preaches - the creation of a common European foreign and security policy? France's willingness to act on foreign policy is not shared by a majority of countries in Europe. Those that do share this vision - such as the UK - see France as much as a competitor as a model.

FINANCIAL IZVESTIA. Buba's tir cut in ra. Mad tactic. Italy's choice.

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LEGAL DEFINITIONS

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Rowe & Maw

LAWYERS FOR BUSINESS

FINANCIAL TIMES

Friday April 19 1996

Singer & Friedlander Investment Funds 0500 62 62 26

Only one Swissair report first net deficit

Moscow plans buy-back of top company shares

By Chrystia Freeland in Moscow

The Russian government plans to buy back shares in some of the country's most valuable companies...

The measure was ordered by Mr Victor Chernomyrdin, prime minister, at a cabinet meeting yesterday...

Government officials said the state would seek to buy back its original holding in three of Russia's leading oil companies...

As the election draws nearer, many government figures, led by President Boris Yeltsin, have shifted away from reformist policies...

But yesterday's planned measure is not, strictly speaking, renationalisation. When the state transferred its stake in the companies to private owners last autumn...

the money to repay the debt and that the control of the companies would remain in private hands.

In the turbulent weeks ahead of the election that certainty has vanished. Mr Alfred Koch, deputy head of the state privatisation agency...

Mr Koch said the commercial banks, main beneficiaries of the shares-for-loans scheme, might also agree to an extension of the deadline for a government buy-back until the end of the year.

In addition to Communist critics, the shares-for-loans programme has been attacked by some market reformers in Russia and the west who viewed it as an opaque process designed to enrich government insiders.

Clinton ends visit to Japan as trade gap falls

By William Dawkins in Tokyo

Japan bade farewell to visiting US President Bill Clinton yesterday by reporting a 27 per cent fall in its politically sensitive trade surplus with the US for the year to March...

At the end of his three-day visit Mr Clinton reminded Japanese MPs that the importance both sides placed on their security alliance did not diminish the US desire to see more progress in opening the Japanese market.

Mr Clinton's address to parliament, the first by a US president since 1983, was mostly devoted to reaffirming the US-Japan security partnership...

The decline in Japan's surplus, confirmed by yesterday's data, has helped Washington tone down demands on Tokyo and eased pressure on the yen.

Exports overall rose 7.7 per cent to \$440.1bn, with sales to Asian countries up nearly 17 per cent to \$192.8bn, surpassing Japan's exports to the US and Europe for the first time since the ministry started comparable records in 1971.

However, Japan's export growth was outstripped by an 18.4 per cent rise in imports to \$343.9bn.

Part of the change in the balance of trade is also attributed to the consequence of last spring's sharp rise in the yen's value, to a record ¥79.75 to the dollar...

With a now weaker yen, just under ¥106 to the dollar yesterday, some economists believe the rate of import growth might slow. That view was supported by yesterday's data showing that imports rose 10 per cent in March...

European parliament urges changes to unit pricing law

By Caroline Southey in Strasbourg

The European parliament has agreed to ease the burden on small businesses by allowing a six-year period of grace to a proposed new pricing system which insisted that goods be marked per unit of weight or volume.

The dual-pricing system was designed to make it easier for consumers to compare prices of packaged goods, such as jam, ice cream and soap...

A concerted campaign by retailers argued that the law would impose heavy costs on shops and put many out of business. In response, the parliament has asked the European Commission to draw up a cost assessment of the system...

tion period from 2001 to 2003 for small businesses "where unit pricing is likely to constitute an excessive burden".

Mr Stephen Alambritis, spokesman for the Federation of Small Businesses which represents 90,000 British companies, said: "This is definitely a step in the right direction and we welcome the more flexible approach."

Consumer organisations also welcomed the parliament's proposed changes. "The parliament has found a medium way to balance the interests of consumers and small and medium-sized enterprises," said Ms Caroline Kerestes, a legal adviser for BEUC, a pan-European consumers' organisation.

The measure will be considered by consumer affairs ministers next week when it is likely to be substantially approved because the consumer and business organisations accept it.

states to exempt certain goods if they considered that using the new system would be meaningless. In the case of non-food products, member states will have to draw up lists of products whose unit price need not be indicated.

The parliament also voted to extend the list of exceptions, voting to exclude food sold in hotels, cafes, restaurants, schools and hospitals. They also want mobile vendors, products sold in vending machines and sales by auction excluded from the directive.

Anticipating the introduction of a single European currency, the proposed directive says that in a transitional period just after its introduction, shops would have to display three prices - the selling price in the national currency as well as the selling price and the unit price in the single currency.

The directive would also allow enough leeway for member states to keep commonly used measuring units.

Lebanon

Continued from Page 1

voices to international concern, while Egypt said yesterday's attack was a "violation of humanitarian and of international law". UN officials said two 155mm Israeli artillery shells slammed directly into two shipping containers used as makeshift shelter for 500-plus refugees who had fled their villages in the wake of Israel's bombardment and sought safety within UN walls.

Paris seeks to raise \$27bn

Continued from Page 1

sovereign debt (SVTs). Yesterday it asked the same institutions to formally present their proposals for the structure and terms of the deal.

The financing is particularly challenging because of the tight deadline that the Caisse d'amortissement de la dette sociale (Cades), the new body now being set up to manage social security debts, is facing.

A six-month bridge loan granted by the Caisse des Dépôts et Consignations must be repaid on June 28, by which time the restructuring process must be completed.

Given the time constraint and the French Treasury's wish not to upset market participants by flooding them with new bonds, observers estimate that approximately FF270bn could realistically be raised in the domestic market before the deadline.

Assuming favourable market conditions in world capital markets, the equivalent of a further FF50bn could be borrowed on the international bond market.

In addition, the Cades will have to raise FF30bn to FF120bn in alternative financing.

FT WEATHER GUIDE

Europe today

A series of lows between Iceland and Scotland will cause windy, overcast conditions across the British Isles and along the Norwegian coast. England will have prolonged rain and Brittany and north-west Spain will be overcast.

Five-day forecast

Dry conditions with sunny periods will be widespread from the south-eastern Mediterranean to the Black Sea region. An extensive area, from Italy and across the Balkans to the Baltic states, will be warm and sunny.

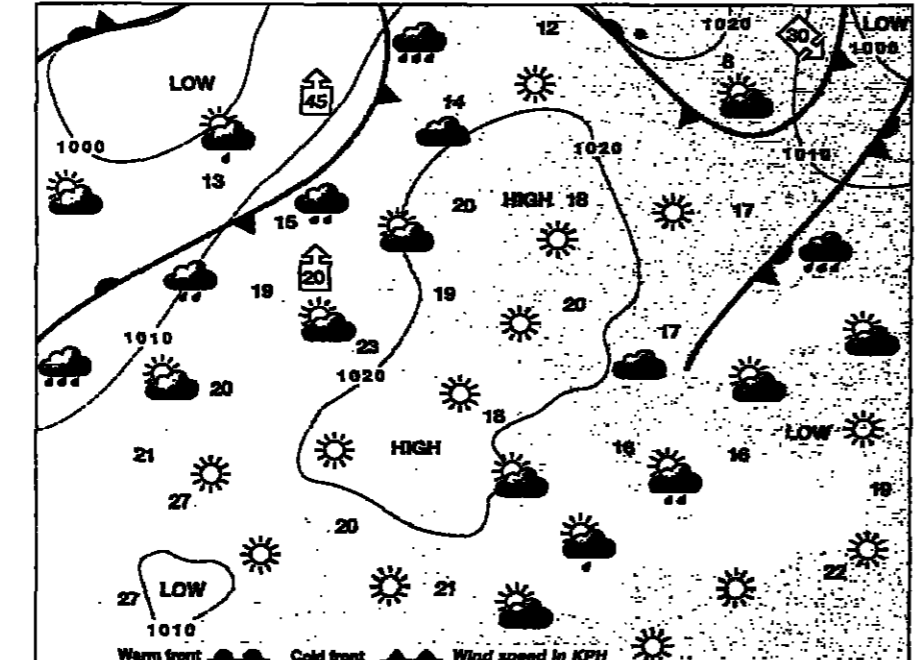
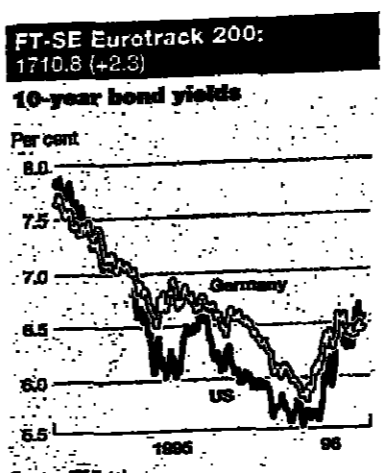


Table with columns for location, maximum temperature, and weather conditions. Includes cities like Abu Dhabi, Accra, Algiers, Amsterdam, Athens, Atlanta, E. Area, H. Nam, Bangkok, Barcelona, Caracas, Cardiff, Casablanca, Chicago, Cologne, Dakar, Dallas, Delhi, Dhaka, Dublin, Jakarta, Jersey, Kuwait, L. Angeles, Las Palmas, Lima, Lisbon, London, Luxembourg, Lyon, Madrid, Faro, Frankfurt, Geneva, Gibraltar, Glasgow, Hamburg, Helsinki, Hong Kong, Honolulu, Istanbul, Jakarta, Jersey, Kuwait, L. Angeles, Las Palmas, Lima, Lisbon, London, Luxembourg, Lyon, Madrid, Manila, Mexico City, Miami, Melbourne, Moscow, Mumbai, Newcastle, Niigata, Osaka, Ottawa, Paris, Perth, Prague, Rangoon, Reykjavik, Rio, Rome, Seoul, Singapore, Stockholm, Stockholm, Sydney, Taipei, Toronto, Vancouver, Varadero, Vienna, Warsaw, Washington, Wellington, Zurich.

Lufthansa logo and text: No global airline has a younger fleet.

THE LEX COLUMN Bundesbank balance

The Bundesbank's aggressive half-point discount rate cut yesterday managed to please both the international markets and the domestic audience. By underlining its determination to help fuel German economic growth and damp down the D-Mark, the central bank gave the appearance of putting domestic considerations first.



By leaving the repo rate unchanged, the central bank lent credence to its claim that it is still committed to using money supply as its main yardstick - and allowed the market to cling to the hope of further bond price gains, even though this discount rate cut is viewed as the last in the cycle.

All this means that for the time being there is no reason for German bond yields to move back above US Treasury yields - though they are likely to be dragged higher by US yields, if the US market continues to weaken. Equally, though, the current gap of around a 4 percentage point is unlikely to widen much further, as the bond market is still overshadowed by the prospect of European monetary union further down the road.

Given the industry's fragmentation, consolidation will continue to feature. But buoyant organic growth coupled with high share prices suggests the emphasis will switch further from takeovers to mergers and asset swaps.

Pharmaceuticals

First-quarter results from the world's big drug companies show the industry's recovery during 1995 was no fluke. Merck, Warner-Lambert and Schering-Plough of the US yesterday reported sales increases of 13-15 per cent. Sandoz in Switzerland recorded a 9 per cent rise in underlying drug sales and SmithKline Beecham, despite a weak first season, managed 6 per cent. Across the industry, volume growth is running in double figures - three years ago it was negligible.

One reason for this is a series of product launches. New medicines, such as Merck's cholesterol-lowering agent Zocor and Pfizer's Norvasc heart treatment, are growing rapidly. Even in today's cost-conscious environment, innovative products can command premium prices. As important has been a growing understanding among powerful managed care buyers that drugs are often the most cost-effective treatment. Some of those managed care organisations which tried to save money by restricting the choice of drugs available to patients have actually seen healthcare costs rise due to longer hospital stays and increasing admissions.

European cars

Peugeot-Citroën has emerged as the latest in a long list of victims of a dour European car market, with operating profit margins almost halved last year.

At least it achieved a profit, unlike arch-rival Renault, but its cut in an already parsimonious dividend speaks volumes about the immediate outlook. Investors may have gained some comfort from the strong pick-up in European vehicle sales in the first quarter, but heavy discounting to clear stocks means the rest of the year will be disproportionately sluggish. Car sales growth is unlikely to exceed 3 per cent this year, compared with 7 per cent in the first quarter. Even in France, where an 8 per cent increase suggests respite from the gloom, growth has been in smaller cars where margins have been stripped to the bone.

With only a small sales upturn expected in 1997, the winners among the manufacturers will be those with the best new models and lowest costs. Fiat looks well placed, while Volkswagen's restructuring has countered the strong D-Mark, and its revamped Polo and Audi A4 series are performing well. The franc fort, however, will continue to hurt French carmakers, at a time when their domestic market will remain subdued.

UK economy

Britain's government keeps promising to bring its public sector borrow-

ing requirement (PSBR) down to zero within a few years. Mysteriously, this admirable ambition seems to be endlessly deferred. Yesterday's news that last year's PSBR totalled £32bn after three years of robust economic growth is a case in point: 18 months ago, the chancellor was cheerily claiming the figure would be down to £21.5bn by now. Ah yes, replies the government, but it is not our fault: public spending is under control; the real problem is a mysterious shortfall in tax revenues. So what? If the government's fiscal policy is too lax, the fact that it is accidental is irrelevant.

The figure is worrying for three reasons. First, measuring the PSBR no longer tells the whole story. The government is spending growing amounts through its private finance initiative, much of this is borrowing by another name, but is not counted in the statistics. Second, whatever the tax system's structural problems, the chances of much fiscal tightening in the next pre-election Budget look minimal.

Third, the government is also unlikely to put interest rates up before the election - despite asset prices and the money supply growing strongly. For gits, the combination of lax fiscal and monetary policies over the next year looks a pretty noxious cocktail.

RMC Group

Despite yesterday's profits warning, RMC still looks one of the best bets in the building materials sector. The difficult market conditions which prompted the warning are afflicting the whole industry. RMC is exposed to both the sharp drop in demand in Germany and the poor UK housing market. But there is reason to hope that any downturn will be short-lived.

The bad winter and a strong performance last year are exacerbating RMC's underperformance in the first half. The second half should look better, partly because the comparison is against a weaker half last year, and partly because the UK housing market is now showing real signs of picking up. And after yesterday's rate cut, even the grim German market looks closer to an upturn.

Still, this year's profits may well come in below last year's record. The argument for sticking it out is that the RMC management has a strong track record and the shares look relatively cheap, at only a slight premium to the sector. Furthermore, since the sector has so far underperformed the house-builders, there is probably further scope for recovery, as the UK market picks up.

Advertisement for Bandy refrigerators. Text: Without us, a cold-front wouldn't be sweeping across Europe. The increasing demand for refrigerators in Eastern Europe is hot news for manufacturers. This year over 2 million will be produced by Bandy's customers in Hungary, Lithuania, Poland, Slovakia and Slovenia - and local manufacturers are forecasting long spells of sales growth.

Advertisement for TI Group. Text: TI GROUP WORLD LEADERSHIP IN SPECIALISED ENGINEERING. For further information about the TI Group, contact the Department of Public Affairs, TI Group plc, Lambourn Court, Abingdon, Oxon OX14 1UH, England.

Large vertical advertisement on the right edge of the page, partially obscured and difficult to read.

Handwritten Arabic text at the bottom of the page.

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THE FINANCIAL TIMES LIMITED 1996

Friday April 19 1996

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IN BRIEF

Swissair reports first net deficit

Swissair, the Swiss air transport group, reported a SFr147m (\$120m) net loss for 1995 - the first in its history. This was mainly due to extraordinary provisions of SFr365m for restructuring. Page 16

BBV rises 19.3% in first quarter Banco Bilbao Vizcaya (BBV), the big Spanish banking group, underlined its earnings potential with first-quarter attributable net profits of Pta19.8bn (\$157.5m), 19.3 per cent up on those of the first three months of last year. Page 17

Japanese supermarket chains improve Unconsolidated recurring profits - before extraordinary items and tax - at Daisei, Japan's largest supermarket operator, surged 2.4 times to Y25bn (\$231m), while profits at Ito-Yokado, another chain, grew for the first time in three years. Page 18

US drugs groups' sales grow strongly Warner-Lambert and Schering-Plough became the latest US drugs companies to report strong sales growth in the first quarter of the year. Warner-Lambert's sales of \$1.68bn were 14 per cent higher than a year before, while Schering-Plough's revenues climbed 13 per cent to \$1.4bn. Page 21

Correction Glencore, the Swiss-based international trading group, was not involved in partnership talks with the financially troubled AIOC Corporation, as stated on Page 19 of yesterday's Financial Times. The group involved in the talks was the new Marc Rich trading organisation.

Companies in this issue

Table listing companies and their page numbers: ABN Amro, AT&T, Air France, Aker, Allianz, America West, Anglo American, Apple Computer, Ashtley (Laura), BA, BBV, BET, BNP, BT, British Airways, Barclays, Belf Atlantic, Cable and Wireless, Ciba, Coca-Cola, Creditanstalt, Daiichi, Dean Witter Discover, Diagnostic Products, Electrolux, Fiat, Fuji, GE Capital, GKN, General Electric, Grange, HSB, Hultmann, Imvutran, Infratech, etc.

Market Statistics

Table with market statistics: Annual reports service, Bond prices and yields, Commodity prices, Dividends announced, etc.

Chief price changes yesterday

Table with chief price changes: FTSE 100, Nikkei, DAX, etc.

Aker shares jump 7% as chief resigns

By Hugh Carnegie in Stockholm

Shares in Aker, the Norwegian offshore engineering and cement group, jumped more than 7 per cent yesterday following surprise news that Mr Tom Rind, chief executive, is to resign amid one of the most intriguing corporate power struggles seen in Norway.

Mr Rind's departure, announced after a board meeting on Tuesday, was blamed on differences over strategy with Mr Gerhard Heiberg, chairman and Mr Rind's predecessor as chief executive. Mr Heiberg, best known as the organiser of the 1994 Lillehammer winter Olympics, said he wanted a more powerful expansion by Aker in its offshore construction business than Mr Rind was pursuing.

BA and US carrier in code sharing deal

By Michael Skapinker, Aerospace Correspondent

British Airways yesterday unveiled an alliance with American West Airlines, but the deal could be blocked by the US which wants greater access for its carriers to London's Heathrow airport.

The two airlines have concluded a "code sharing" agreement which means that they can sell seats on each other's flights. BA already has a code-sharing agreement with USAir, in which it has a 54.9 per cent stake. American West's network in the western US will complement USAir's routes in the north-east.

EdF and Sydkraft buy stakes in Swedish utility

By Greg Melvor in Stockholm

The restructuring of the deregulated Nordic electricity market intensified yesterday as Electricité de France, the French energy group, and Sydkraft, Sweden's second-largest power supplier, both purchased large stakes in Grange, the Swedish power utility.

AT&T head's \$16m package has rekindled issue of top people's rewards

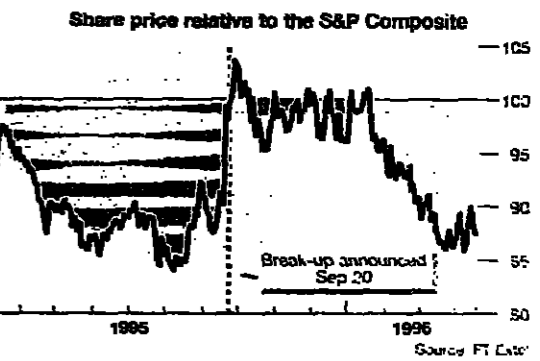
The increasingly vexed topic of US executive pay is in the news again. Two days ago, Mr Bob Allen, chairman of AT&T, took a roasting from shareholders at their annual meeting over his alleged \$16m package. This week, an annual survey from the US magazine Business Week put last year's average rise in chief executives' total compensation at 30 per cent, compared with a 1 per cent pay rise for blue collar workers.

US boardrooms feel the heat of big pay increases

Fair shares?



Bob Allen, chairman of AT&T



In the US last year... the S&P rose 33%, corporate earnings rose 17%, blue-collar pay rose 1%, and compensation for chief executives rose 30%.

While there is growing uneasiness about top pay levels in the US, it differs from the related controversy in the UK. The popular British view of bosses' pay is still coloured by class. The lottery winner or sports star is accepted as an ordinary person who got lucky. The boardroom millionaire is represented as an exploiter of privilege.

The US view is more egalitarian. Despite the sharp rises in executive pay in recent years, compensation packages running to many millions raise few eyebrows. What matters increasingly is the rate of increase, and whether it is perceived as fair. This brings us back to Mr Allen. The breaking point for the row over his compensation is the decision last September to demerge various parts of AT&T, and the related announcement of up to 40,000 job cuts.

leagues - worth \$19.4m in total - are an incentive to make the break-up plan work. There is another reason. "These special options grants," says the proxy statement to shareholders, "are targeted to retain selected people during the three-to-four year transition period of restructuring."

It is here that doubts creep in. speaker who asked Mr Allen: "In all good conscience, how can you accept these huge increases and not share the benefits with pensioners?" AT&T pensions have been unchanged for years. They also applauded the speaker who asked: "Why hasn't our dividend been raised? We don't get share options." And the speaker who abused the board for

unsettled the directors received only 6 per cent of the vote. Mr Allen has not done too badly from an institutional viewpoint. AT&T's shares may have underperformed the market by 4 per cent last year. But without the break-up plan, which caused the price to jump sharply, they would have done a lot worse.

The US can show more glaring examples of high pay linked to poor performance. Business Week, for instance, points to Mr Michael Eisner, chairman of Walt Disney, who has earned a total of \$22m in the past three years and has achieved a total return, including dividend, in that period of just 39 per cent. Nevertheless, the case of AT&T is symptomatic. The row over Mr Allen has been going on for months. In an era of downsizing and white collar angst, the fairness of top people's remuneration is an issue which will not go away.

What matters is the increase and whether it is perceived as fair

Mr Allen is a life-long AT&T employee, and bears chief responsibility for the break-up plan. Common decency suggests that he should stay on and do his best to make the plan work. Why should he be paid an extra \$10m for doing so? At Wednesday's annual meeting in Miami, the issue of fairness was much on shareholders' minds. They applauded the

awarding itself bonuses at a time of large lay-offs. "In my 35 years of going to public meetings," she said, "I have never seen such stupidity." To be sure, some of this was theatre: a 1,000-strong meeting with a high proportion of disgruntled AT&T union members and pensioners. When it came to a vote, the big institutional battalions ensured that proposals to

China may delay BT/C&W go-ahead

By Alan Cane

China is likely to take up to a year to decide whether to approve a merger between British Telecom, Cable and Wireless, according to investment bankers in the region. Their conclusion adds weight to the belief that if the two UK telecoms companies are able to agree a merger, they will announce the broad outlines of the deal long before the necessary regulatory and political hurdles have been overcome.

China's approval is essential if any merger is to go ahead. Yesterday shares in C&W gained 24p to close at 546p while BT shares rose 65p to close at 379p on expectations of an early conclusion. A merger would create the only truly global telecoms company, capitalised at about \$34bn.

majority stake in Hongkong Telecom, one of the most important telecoms operators in the Asia Pacific region and a bridge to mainland China. A China specialist, whose advice has been sought by BT, rejected ideas that Beijing was against the deal at this stage. "BT will not encounter overt hostility simply because it is British or because of the nature of the deal. What BT must do is to be prepared to enter into a long-term process of persuading the Chinese that the deal will be good for them. Sir Iain Vallance [BT chairman] will have to attend lots of banquets. "BT is only at first base where it comes to understanding the Chinese." So far, there have been no high

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Advertisement for ICL Information Technology. Features a large group photo of people and the slogan 'AVAILABLE ONLY AT ICL that's IT'. Text: 'Every day, our systems and services help more goods reach more people. More quickly, more efficiently and with less waste. From farm or factory floor to shopping basket - bringing you wider choice and better quality, at lower prices. ICL Information Technology. IT Systems and Services that support your way of life.'

COMPANIES AND FINANCE: EUROPE

Charge forces Swissair into red for first time

By Thierry Meyer in Zurich

Swissair, the national carrier, yesterday reported a SF147m (\$120m) net loss for 1995, the first time it has reported a deficit. This was mainly due to extraordinary provisions of SF365m for restructuring.

While operating profits rose from SF131m in 1994 to SF237m, and cash flow increased from SF191m to SF358m, Swissair's core business continued to lose money. In 1995, air transport operations for the parent airline company posted a SF200m loss.

"Our operating result for 1995 was the best we have produced in the last five years," said Mr Hannes Goetz, chairman. He said the strength of the Swiss franc and the severe drop in fare prices had neutralised cost-saving efforts.

"In five years we have lost SF500m in currency exchange, and while our productivity has gained 38 per cent, fare revenues have dropped 40 per cent," he explained. Mr Goetz also protested against state subsidies to European competitors, which prevent any realistic forecasts in the airline business.

After two rounds of cost-cutting, the Swissair group is undergoing a thorough restructuring, under the guidance of Mr Philippe Bruggisser, chief operating officer. He is to replace Mr Otto Loepte as chief executive officer by January 1 1997.

Swissair is spinning off its non-airline activities into independent subsidiaries. Gate Gourmet, which has bought

SAS Service Partner, is the second largest airline catering company in the world. It now accounts for 21 per cent of the group's SF77bn operating revenues, and is its most profitable business. Net profit of the Swissair Associated Companies division, including Gate Gourmet, rose from SF33m to SF50.2m.

Crossair, the regional carrier in which Swissair holds a 67 per cent stake, again improved, posting a SF17.5m net profit against SF16.1m in 1994. Crossair's average salaries are much lower than Swissair's.

Swissair, the parent company, recorded a net profit of SF74m. Production costs

dropped 8 per cent, traffic volume increased 8.9 per cent and load factor gained a 0.5 per cent to a record 69.4 per cent.

The most controversial of the cost-saving measures is the decision to concentrate all long-haul flights operations in Zurich, depriving Geneva of 13 of its 15 intercontinental connections. This "is a matter of survival", Mr Bruggisser said.

Swissair also intends to consolidate its alliances with Delta, the US carrier, Austrian Airlines and Sabena, the Belgian company in which it holds a 49.5 stake. Sabena should be profitable by 1998, Mr Loepte said.

COMPANY PROFILE

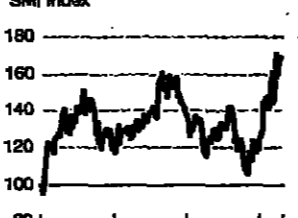
Swissair

Registered shares	
Market capitalisation	\$2.25bn
Main listing	Zurich
Historic P/E	122.9
Gross yield	0.0%
Earnings per share	9.1
Current share price	SFR1248

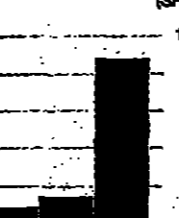


Hannes Goetz, chairman

Share price relative to the SMI Index



Earnings per share (SFR)



Source: Datastream & ABN Amro

UK market 'difficult' for Peugeot Motors

By Haig Simonian

Peugeot Motor, the big UK subsidiary of Peugeot-Citroën, said pre-tax profits fell from £9.5m last year to £4.9m (£7.85m).

It blamed the decline on the difficult UK market, with demand remaining soft, competition rising - especially in the fleet market - and an ageing product mix. The difficulties were reflected in Peugeot's market share, which slipped to 7.4 per cent from 7.7 per cent in 1994, even though sales rose to a record £1.79bn from £1.7bn in 1994.

Earnings were also affected by the rise in the French franc against sterling. Although the local content of the 306 - Peugeot's only UK-built model - stands at about 65 per cent of its total value, profitability remains highly vulnerable to exchange rates because many essential components, such as the engine, gearbox and pressings, come from France.

However, the company continued to raise productivity in the UK, with a 39 per cent jump since mid-1994. Over that period, output at Peugeot's Ryton plant has risen from 1,600 to 2,275 cars a week, while the workforce has been trimmed to 2,700 following the latest 100 job losses.

Peugeot-Citroën posts 45% profits decline for year

By David Buchan in Paris

Peugeot-Citroën, the French car group, yesterday reported a 45 per cent decline in 1995 net profits to FF1.7bn (\$322m), after what it termed a "disappointing" year in which group output also fell by 5 per cent to 1.88m vehicles.

PSA - the Peugeot-Citroën group - also cut its dividend to FF5 a share, from FF6 in 1994. The shares fell almost 2 per cent from FF745 to FF731. Mr Jacques Calvet, the Peugeot president, blamed the near halving of group profits from the 1994 level of FF3.1bn on a series of factors, including weak demand outside Europe for his company's products, the fall of several European currencies against the franc, and last December's strikes in France.

He said prospects for 1996 were "rather sombre" and in particular inveighed against "the anti-diesel campaign" being waged by environmentalists, the petroleum industry and the French treasury to reduce the tax preference from which diesel has benefited.

French car companies, which have invested heavily in diesel engines, saw their share of the French market fall from 61 per cent in 1994 to 57 per cent last year, Mr Calvet noted.

PSA maintained its position last year as the leading French carmaker with 30.3 per cent of the French market, and took 12 per cent of the European market - against 12.8 per cent in 1994 - to keep it in third place

behind Volkswagen and General Motors.

Mr Calvet also claimed that among the purely European car groups, PSA had done worse than Fiat but better than VW and Renault in terms of pre-tax profits as a proportion of turnover last year.

But PSA sales fell slightly last year to FF161.2bn, from FF165bn the year before. The group's operating margin fell more sharply, from FF7.28bn in 1994 to FF6.75bn last year, because of the impact of currency depreciations against the franc - which Mr Calvet said cost the group FF1.3bn - and because of a rise in commercial promotion costs to counter increased competition.

Sales outside Europe fell to 12.3 per cent of total sales last year, from 12.8 per cent in 1994, with improved business in Asia and eastern Europe insufficient to offset a drop in Latin American sales.

Mr Calvet confirmed that PSA was actively considering returning to the North American market, but had concluded it could only do this with models specifically tailored to that market and with "the industrial co-operation of a partner". He added "we have not yet found such a partner".

Within the overall group results, the Peugeot car company made a profit while Citroën recorded a loss, Mr Calvet said, though this was mainly due to the different financial structures of the two companies. See Lex

Strong Swiss franc hits sales figures at Sandoz and Ciba

By Frances Williams in Geneva

The strong Swiss franc hit first quarter sales figures for Sandoz and Ciba, the Swiss pharmaceutical companies due to merge later this year to form Novartis, the world's second-biggest drugs group.

Ciba's sales fell 2 per cent to SF5.35bn (\$4.98bn), compared with a rise in local currencies of 2 per cent. Sandoz boosted sales by 2 per cent from SF3.91bn to SF3.95bn, an

increase in local currencies of 6 per cent. The figures exclude its former industrial chemicals division, Clariant, which was spun off last year.

Roche, the third of the large Basel-based pharmaceutical groups, last week announced a 6 per cent rise in first quarter sales in Swiss franc terms, against a 10 per cent jump in local currencies.

Ciba's healthcare sector increased sales in local markets by 4 per cent over the year to the first quarter, with

Ciba Vision, the ophthalmic division, lifting sales by 6 per cent. Generic competition in the US to Voltaren, Ciba's best-selling anti-rheumatic drug, was more than offset by new drug launches in the US and Europe.

Sales of the agriculture segment were up 7 per cent in local currencies. However, turnover at the industry division - due to be spun off as part of the Novartis deal - declined 3 per cent in local currencies.

For Sandoz, pharmaceuticals

showed the most dynamic sales growth with a 8 per cent increase in local currencies, while turnover of the agribusiness division rose 6 per cent.

The nutrition division had stagnant sales in local currencies which translated into a 4 per cent drop in Swiss franc terms.

Sandoz said this mainly reflected strong competition and price pressures affecting the traditional baby and infant nutrition market in the US. The Gerber baby foods group,

acquired by Sandoz in 1994, nevertheless maintained its leading position.

● Sandoz Pharma is buying Immunran, a privately-held UK biotechnology company specialising in the development of animal organs for transplant. Terms were not disclosed. Sandoz, which already has a research alliance with Immunran, hopes to capitalise on a breakthrough by the UK company last year in preventing hyperacute rejection of animal organs.

See Lex

This announcement appears as a matter of record only. April 1996

BANK ROZWOJU EKSPORTUSA

USD 50,000,000
FLOATING RATE NOTES
DUE 1999

Lead Manager: Merrill Lynch International
Co-Lead Manager: Commerzbank AG

Agent Bank and Registrar: Citibank N.A.

Selling Group:
Credito Italiano, Citibank, Deutsche Bank, etc.

This is the first international securities issue for a Polish commercial bank. The Notes will neither be admitted to public trading in the Republic of Poland nor will they be listed on any stock exchange.

PUTNAM EMERGING INFORMATION SCIENCES TRUST

47, Boulevard Royal, L-2449 Luxembourg
R.C. Luxembourg 9 22.516

Dear Shareholder, We have the pleasure of inviting you to attend the Annual General Meeting of shareholders, which will be held on April 25, 1996 at 11.00 a.m. at the registered office of Suez Street Bank Luxembourg S.A., 47, Boulevard Royal, L-2449 Luxembourg, with the following agenda:

1. Presentation of the reports of the Board of Directors and of the Auditor.
2. Approval of the balance sheet, profit and loss account as of December 31, 1995 and the allocation of the net profits.
3. Discharge to be granted to the Directors and to the Auditor for the year ended December 31, 1995.
4. Action on nomination for the election of Directors and the Auditor for the ensuing year.
5. Any other business which may be properly brought before the meeting.

The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act as proxy by proxy. Should you not be able to attend this meeting, kindly data, sign and return the form of proxy by fax and by mail before April 25, 1996 to the attention of Teresa Massimini, fax number +352-464 014.

By order of the Board of Directors

This announcement appears as a matter of record only. April 1996

NIPPON SODA CO., LTD.

¥12,000,000,000

Nil Coupon Resetable Convertible Bonds 2000

convertible into shares of common stock of Nippon Soda Co., Ltd.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited	IBJ International plc
Nikko Europe Plc	Norinchukin International plc
Daiwa Bank (Capital Management) Plc	Robert Fleming & Co. Limited
Goldman Sachs International	Morgan Stanley & Co.
D.E. Shaw Securities International	Tokai Bank Europe plc
Barclays de Zoete Wedd Limited	Bayerische Landesbank Girozentrale
Deutsche Morgan Grenfell	Dresdner Bank-Kleinwort Benson
ING Barings	Merrill Lynch International
Salomon Brothers International Limited	Schroders
Société Générale	Taiheyo Europe Limited

BANK OF CREDIT AND COMMERCE INTERNATIONAL (IN LIQUIDATION)

IMPORTANT NOTICE FOR THE ATTENTION OF FORMER EMPLOYEES, THEIR FAMILY MEMBERS AND DEPENDANTS

To all individuals who may be or may become interested as beneficiaries in any assets subject to the trusts of the ICIC Staff Benefit Trust and/or the BCCI Staff Benefit Trust ("the Trusts"). Such individuals ("the scheme members") comprise principally any past or present directors, officers and employees of BCCI Holdings (Luxembourg) SA and of any of its subsidiary or associated or affiliated companies (including Bank of Credit and Commerce International S.A. and Bank of Credit and Commerce International (Overseas) Limited) and the dependants and family members of such individuals.

Hearings will be held (1) in the Grand Court of the Cayman Islands commencing on 27 May 1996; and (2) in the High Court in London commencing on 4 June 1996 at which orders will be sought binding all scheme members to a settlement of litigation in the Cayman Islands and England and of other matters relating to the Trusts.

The main issues in the litigation, to which some of the scheme members are parties, concern the validity of the Trusts and alleged breaches of trust by the principal BCCI and ICIC Companies in particular in relation to a subvention payment of US\$150 million made in 1986. The proposed settlement is conditional on the Courts making Orders binding all scheme members to its terms whether or not they are parties to the litigation. Certain scheme members have been appointed by the Courts to represent the interests of all scheme members who are not themselves parties to the litigation.

As part of the proposed settlement, an appeal in the Luxembourg Courts brought by former BCCI employees, including members of the BCCI Campaign Committee, challenging the proposed agreement between the BCCI Liquidators and the Abu Dhabi Government has been withdrawn.

The principal terms of the proposed settlement are:

1. The release of all claims (including counterclaims) by the scheme members which they have or may have in connection with or arising out of the Trusts and discontinuance of the litigation.
2. The payment of US\$50 million to a new Trust to be held by independent trustees (whose appointment is to be approved by the Courts) on behalf of the scheme members in accordance with the terms of a Trust Deed to be approved by the Courts.
3. A third party has agreed to pay US\$20 million to an entirely new Trust to be held by an independent trustee (whose appointment is to be approved by the Courts) for the purposes of assisting in the repayment or settlement of staff loans to employees or former employees.
4. No person will be entitled to receive sums under the new Trusts (1) unless they release all other claims they may have against the principal BCCI and ICIC Companies other than claims as genuine commercial depositors or creditors and (2) to the extent that they are determined to have been guilty of any fraudulent or criminal act or omission in relation to the principal BCCI or ICIC Companies.

Certain outstanding issues relating to the settlement will also be dealt with at the Court hearings. Each scheme member has a right to apply to appear at the Court hearings. Any scheme member who requires further information or intends to appear at such hearings should contact (i) Manches & Co at Aldwych House, 81 Aldwych, London WC2B 4RP or Halfewell Buryard at 8, Highbury Corner, London N5 1RD (solicitors for the Plaintiffs in the English litigation) or (ii) the Liquidators at BCCI SA (in liquidation), Citadell House, 5-11 Fetter Lane, London EC4A 1BR or (iii) Finers at 179 Great Portland Street, London W1N 6LS.

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COMPANIES AND FINANCE: EUROPE

BBV up sharply to Pta19.8bn in opening quarter

By Tom Burns in Madrid

Banco Bilbao Vizcaya, the big Spanish banking group, underlined its earnings potential yesterday when it reported first-quarter attributable net profits of Pta19.8bn (\$157.5m), 19.3 per cent up on the first three months of last year.

Pta145.2bn posted in 1995.

BBV's share price has strongly outperformed the Spanish market over the past 12 months. The share price was Pta4,630 at the end of the first quarter, 43.8 per cent up on a year earlier.

The group said it had consolidated its leadership in the unit trust and pension fund sectors in Spain, raised the market quota of its loan portfolio and increased its coverage of bad and doubtful debts, which now represented 4.1 per cent of total lending.

Income from fees rose by 18.8 per cent to Pta38.1bn, treasury operations posted profits of Pta7.3bn against losses of Pta2.1bn last year, and the group's operating profit was up 59 per cent to Pta4.4bn.

Mexico's Probrusa bank and Peru's Banco Continental, which came under BBV's control last year, both contributed to group profits in the first quarter.

BBV's consolidated earnings were further boosted by its stakes in big Spanish companies such as the telecoms operator Telefonica, the energy group Repsol, the electric utility Iberdrola, and the stainless steel producer Acerinox.

Générale des Eaux slips into red

By Andrew Jack in Paris

Compagnie Générale des Eaux, the French utilities, property and communications group, yesterday unveiled losses of FF3.7bn (\$723m) for 1995 while predicting a strong return to profitability in the current year.

Mr Jean-Marie Messier, deputy chairman, said in a reference to the group's pledges last year: "We have done what we said we would do and carried out the commitments we pledged."

The losses for 1995, which came after net profits of FF3.2bn in 1994, reflected substantial restructuring, including provisions of FF7.2bn

against the group's property activities. It reported exceptional charges of FF7.2bn, after exceptional gains last time of FF1.6bn.

Mr Messier said the group had made provisions against 30 per cent of its property assets - which he stressed was not comparable with the levels at French banks. This was because the group's investments were in new housing, not the higher risk office and old housing activities which have hit French financial institutions.

He said "the property crisis is not behind us", but added that the group had dealt with the problem "head on" and was starting to show the

effects of its restructuring.

He said the group would have an operating profit for 1996 at least equal to the 1994 level, and a net income significantly in the black despite new exceptional charges. For 1997, it would report a result giving "a fairer image of the profitability of the group's activities".

Mr Messier also said there would be substantial new disposals in the current year, some totalling more than FF1bn each. One sale will be Générale de Restauration, its catering business.

Mr Guy Dejouany will step down as chairman on June 27, to be replaced by Mr Messier, who praised the long-planned

succession process within the group since he joined it 16 months ago as heir apparent.

He said that Mr Bernard Arnault, head of the LVMH luxury goods group, would be joining the board, and "within the next 12 months" another director from outside France.

Mr Louk Le Floch Prigent's mandate as a board member would not be renewed because he had become chairman of SNCF, the French railway company, creating potential conflicts with Générale des Eaux, notably since the group's announcement in the last few days to take over the operation of the UK's Network South East Central commuter lines.

NEWS DIGEST

OIAG to sell 3.5m shares in OMV

OIAG, the Austrian state holding group, said yesterday it would sell 3.5m shares in the oil and gas concern OMV in a secondary share offering next month. At the current market price the placement would be worth about Sch3.45bn (\$325m). Lead managers are Bank Austria and Raiffeisen Zentralbank for the domestic tranche, and Merrill Lynch and Lehman Brothers for the international tranche.

The offering will cut the government's holding in Austria's largest industrial group from 49.9 per cent to 37 per cent. OIAG said it might add another 523,000 shares in case of strong demand. This would net another Sch500m and would leave the state with only 35 per cent. The proceeds would be used to reduce OIAG's debt load, caused by heavy losses in the aluminium group AMAG in the early 1990s. Separately, OMV said its pre-tax earnings in the first quarter were roughly unchanged from Sch950m a year ago.

Huhtamaki, the Finnish consumer products group, said yesterday it had sold its loss-making collectible sports card business in the US to Pinnacle Brands of Texas, a leading sports trading cards maker. Terms were not disclosed.

The disposal is the latest step in a move by Huhtamaki, which last year suffered a 29 per cent fall in profits to Fm312m (\$65.67m), to concentrate on its Leaf confectionery and Polarcup food packaging businesses. Huhtamaki is also seeking a buyer for its Leiras pharmaceuticals division, which is strong in contraceptives, bone metabolism and ophthalmics.

Coca-Cola in Turkish deal

Coca-Cola, the US soft drinks group, announced a joint venture with Turkey's Anadolu Group to produce and bottle soft drinks. Coca-Cola will hold 67 per cent of the new company, which is to invest \$400m in Turkey over the next 10 years. Anadolu, an industrial group which controls Efe, Turkey's largest brewery, produces and markets Coca-Cola brands in Kazakhstan and Kyrgyzstan and is building plants in Azerbaijan and Russia.

Float plan for Dutch railways

Nederlandse Spoorwegen, the Dutch railway system, hoped to launch a public share flotation within six to eight years, Mr Rob den Besten, chairman, said. The company also announced its earnings advanced from F1.78m in 1994 to F1.98m (\$58.17m) last year on turnover of F1.494bn. It expected the net profit to at least equal this sum this year.

ABN Amro in Greek buy

ABN Amro, the Netherlands' largest bank, yesterday announced it had acquired a 70 per cent shareholding stake in Axias Securities, of Greece, for an unspecified sum. Axias is a member of the Athens exchange trading stock on behalf of international and Greek clients.

Infostrada in bank telecoms link

Infostrada, the telecoms joint venture between Olivetti of Italy and Bell Atlantic of the US, is to set up a private telecoms network for Banco Ambrosiano Veneto, one of Italy's largest banks. It will link Ambrosiano's 650 branches, as well as those of other banks linked to the group, in a deal worth some L25bn (\$15.81m) a year.

GE Capital believed to be buying into Creditanstalt

By Eric Frey in Vienna

US investors are thought to have been behind a recent surge in trading in shares of Creditanstalt, the state-controlled Austrian bank which the government has been struggling to privatise for five years. Brokers believe the buyers are acting for GE Capital, the finance arm of the US manufacturer General Electric, which has previously shown interest in bidding for Creditanstalt.

of Creditanstalt, refused to comment.

About 700,000 Creditanstalt shares were bought in recent weeks, according to brokers. This constitutes about 2.5 per cent of Creditanstalt's capital. The co-ordinated purchases drove up the price for Creditanstalt common stock from Sch690 at the beginning of April to a peak of Sch745 on the Vienna stock exchange yesterday.

The government currently owns 20m Creditanstalt shares, or 70 per cent of all voting shares. This constitutes 49 per cent of total share capital.

GE Capital is believed to be interested in Creditanstalt because of its strong presence in eastern and central Europe. The US group has made several acquisitions in the region, includ-

ing a 27.5 per cent stake in Budapest Bank, Hungary's fifth-largest bank.

By buying up shares in Creditanstalt, GE Capital could be competing with an international consortium led by the EA-Generali, the Austrian subsidiary of the Italian insurer, Commerzbank of Germany, and First Austrian Bank.

The consortium, which first bid for Creditanstalt in 1994, has strong backing from the conservative People's party, the junior partner in Austria's coalition government.

The consortium has offered Sch694 a share, valuing the 70 per cent stake at Sch13.7bn (\$1.29bn). Bankers within the consortium say it may not have the financial resources to increase its bid substantially.

However, Viennese bankers still expect the consortium to win the fight for Creditanstalt.

In a public tender for its shares organised by J.P. Morgan last year, the government suggested that bidders offer prices in the range of Sch880 to Sch940 a share, or Sch17.6bn to Sch18.9bn.

The tender was cancelled when the government collapsed last October, and no information has ever emerged about who, if anyone, apart from the consortium had shown interest.

Mr Viktor Klima, the present Austrian finance minister, is under pressure to complete the Creditanstalt sale soon. The proceeds are needed to help reduce the government's budget deficit and thereby bring Austria in

line with the Maastricht criteria for a single European currency.

Moewaplek, the Swiss retailer, said earnings in the three months to March were "above year-earlier figures, and that sales developments in the period were positive, reports APX News in Zurich.

Speaking at the group's annual news conference, Mr Ulrich Geissmann, chief executive, said he did not exclude a decline in group sales in 1996 after adjustment for currencies and expansion of the company.

In Germany, the company planned to open 16 restaurants in 1996, with further openings expected in Italy and the UK. He said expectations for the company's Swiss business this year remain pessimistic.

Peugeot-Citroen profits 45% decline for year

and Co.

MANAGEMENT

Our equity research takes you to the other side of the world in no time.

Our equity research takes you to the other side of the world in no time.

Your Key Investment Bankers. SBC Warburg A DIVISION OF SWISS BANK CORPORATION

COMPANIES AND FINANCE: ASIA-PACIFIC/INTERNATIONAL

Japanese supermarket chains improve

By Emilio Terazonio in Tokyo
Rationalisation helped leading Japanese supermarket chains improve profit margins amid a slow recovery in consumer confidence.

(\$231m) as a result of aggressive cuts in personnel costs and a decline in interest bearing liabilities.
The retailer, which has its head office in Kobe, saw revenue and profits plunge following the earthquake in January last year but said earnings had since recovered.

saw after-tax profits of ¥14bn. Consolidated recurring profit totalled ¥6.2bn, 4.7 times that of the previous year, and group revenue fell 2.1 per cent to ¥3,157bn.

supermarket chain, saw unconsolidated recurring profits rise 2 per cent to ¥78.6bn. Net profits also grew for the first time in three years, rising 2.3 per cent to ¥45.7bn.

its are expected to rise 5.1 per cent to ¥80.5bn. Revenues are expected to rise 2.8 per cent to ¥1,558bn.

Anglo unit advances on higher gold prices

By Mark Ashurst in Johannesburg

The gold and uranium division of Anglo American Corporation, the world's biggest gold producer, yesterday reported a 66 per cent rise in after-tax profits to R255.4m (\$53.2m) for the quarter ended March 31, against R135.5m the previous year.

NEWS DIGEST

Telstra sells stake in Seven Network

Telstra, the large Australian telecommunications group which is wholly-owned by the federal government, yesterday sold its 10.6 per cent stake in the Seven Network, the commercial television group in which Mr Kerry Stokes, the Perth-based media entrepreneur is the biggest shareholder.

Tax bill dents Lion Nathan

New Zealand brewery group Lion Nathan is to dispute an interim tax bill of NZ\$4.4m (US\$30.2m) - compared with NZ\$200,000 a year ago - which has resulted in a 26.9 per cent decline in net earnings for the first half to NZ\$91.3m, against NZ\$121m in the first half of last year.

MIM shares suspended

Shares in both MIM, the Queensland-based mining group, and Highlands Gold, its 65 per cent-owned subsidiary were suspended yesterday, prompting speculation that the parent company is poised to divest its holding.

Setback for Shell Australia

Shell Australia, part of the international energy group, yesterday announced a sharp fall in profits after tax and abnormals to A\$398m (US\$314m) in 1995. This compared with A\$393m in the previous year.

No decision on NZ bank

Trust Bank of New Zealand said yesterday it had not yet concluded its merger discussions, but would inform the stock market of the result as soon as possible.

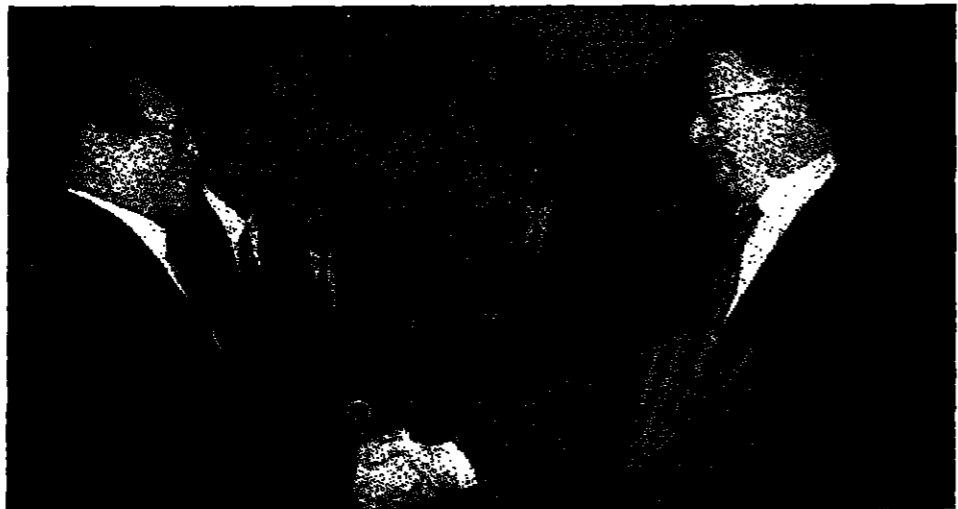
Ampolex rejects Mobil offer

Ampolex, the Australian energy group, yesterday rejected a revised A\$1.6bn (US\$1.3bn) takeover offer from Mobil, the US oil giant.

Telecoms groups tread carefully in China

BT and C&W face delicate process persuading Beijing planned merger poses no threat

China has kept its counsel on the planned £34bn (\$51.3bn) merger between British Telecommunications and Cable & Wireless, but representatives in Beijing of international telecommunications companies, western officials and Hong Kong-based analysts believe it would be premature to assume the Chinese will be anti-panoptic.



President Jiang Zemin of China greets C&W chairman Dr Brian Smith during a business visit earlier this year. Initial indications are that BT and C&W have made a respectable start in explaining the ramifications of a possible merger to the Chinese authorities

The proposed merger, nevertheless, poses tricky political and regulatory issues that will prompt Beijing's intervention. The continuation of Hongkong Telecom's monopoly on basic international services until 2006 under an existing agreement is likely to see China push for a role in any approval process.

post and telecommunications (MPT). Mr Alan Rudge, BT's deputy chief executive, was "encouraged" by the reception he received in Beijing last week. C&W representatives have also found the Chinese receptive, although careful not to show their hand.

contractual arrangement with the Beijing Telecommunications Authority to provide phone and data satellite services linking China with the UK. Other such ventures are under discussion with the MPT and its subsidiaries.

China does not at present allow foreign telecommunications companies to operate networks on the mainland, but there is a widening circle of arrangements between local telecoms authorities and foreigners that seek to get round the ban.

ically sensitive reminder of UK control. In Beijing, the representative of a UK provider of telecommunications equipment took a different view. He said that Chinese institutions, including the State Planning Commission and MPT, might welcome the presence of a more powerful telecommunications entity in Hong Kong as a catalyst for the development of the sector on the mainland.

Whiff of curiosity surrounds top-level reshuffles at Jardine Fleming arm

Changes come amid calls from investors for tighter internal controls at brokers, writes Louise Lucas

Top-level reshuffles at the fund management arm of Jardine Fleming, the Hong Kong based investment banking group, have aroused the curiosity of the colony's tight-knit financial community.

the role of chief operating officer of JFIM, while Mr Robert Thomas, who had the title of managing director of JFIM and Jardine Fleming Asset Management (JFAM), resigned.

include, on the retail side, provision and dissemination of information and, for pension funds, addressing legal concerns, corporate governance and regulatory issues.

industry. Rivals of Jardine Fleming, which has 26 colourful years of history and a largely successful track record in the colony, have been quick to point out that regulators were investigating JFAM, which manages funds for 10 European institutional clients.

investment banking and fund management groups. This is born out by the Securities and Futures Commission, Hong Kong's securities watchdog, which has uncovered a string of malpractices. The breaches discovered in recent years at the Hong Kong units of companies such as Standard Chartered Securities, Peregrine, and Morgan Stanley also reflect the maturity of the seven year old SFC.

margin between the actual price of execution and what they report to their dealing room. "There has also been a lack of sufficient audit trails to allow these things to be picked up," he adds.

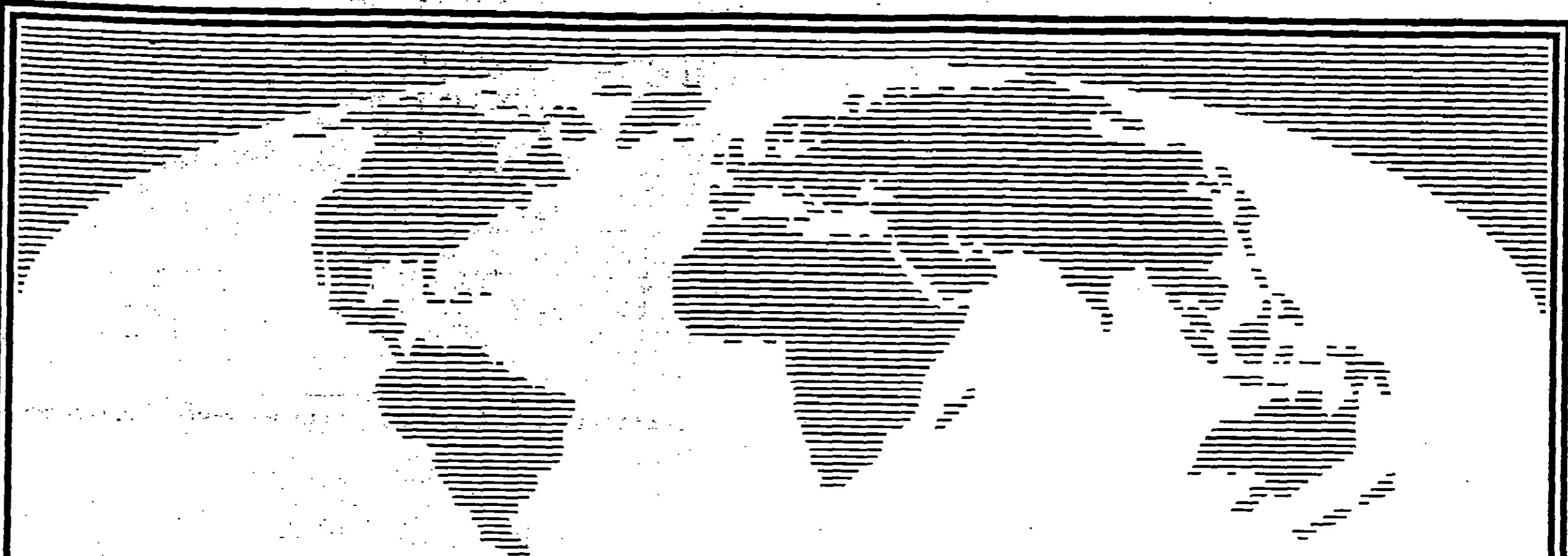
His views are echoed by investment managers. One industry veteran says: "Compliance in all these organisations has become a dangerous job for those doing it and even more for those who are going to be found out. A lot of personal fortunes here have been made by front running in the investment management business."

DSM invites shareholders to Annual General Meeting
The DSM Annual General Meeting will be held at the company's head office at Het Overloot 1, Heerlen (Netherlands) on Wednesday, 8 May 1996 at 2 p.m.

Continental (Bermuda) Limited
Notice of Redemption to the holders of the US \$250,000,000 Floating Rate Notes due 2008

TELECOM ITALIA MOBILE S.p.A.
Special meeting of holders of savings shares
Notice is hereby given to holders of Telecom Italia Mobile S.p.A.'s savings shares that the Company has reason to believe that the Special Meeting, convened for the first call on Monday 22nd April 1996 at 10.00 a.m. and for the second call on Tuesday 23rd April 1996 at the same time, will be held on the third call on

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All of these Securities have been sold. This announcement appears as a matter of record only.



ARGENTARIA

Corporación Bancaria de España

31,125,000 Shares

Common Stock

Global Offering by
Sociedad Estatal de Patrimonio I, S.A.

Joint Global Coordinators

ARGENTARIA BOLSA, S.V.B.
BANCO SANTANDER DE NEGOCIOS

BANCO BILBAO VIZCAYA
MORGAN STANLEY & CO.
International

United States of America

MORGAN STANLEY & CO.
Incorporated
GOLDMAN SACHS & CO.
LEHMAN BROTHERS
MERRILL LYNCH & CO.
SALOMON BROTHERS INC
SANTANDER INVESTMENT SECURITIES

BANCO SANTANDER DE NEGOCIOS
ARGENTARIA BOLSA, S.V.B.
MORGAN STANLEY & CO.
International
BBV INTERACTIVOS, S.V.B.
NATWEST SECURITIES LIMITED

United Kingdom and Ireland
SBC WARBURG
A DIVISION OF SWISS BANK CORPORATION
KLEINWORT BENSON SECURITIES
ROBERT FLEMING & CO. LIMITED
CAZENOVE & CO.
UBS LIMITED

Continental Europe

BEAR, STEARNS & CO. INC.
C.J. LAWRENCE/DEUTSCHE BANK
Securities Corporation
J.P. MORGAN SECURITIES INC.
ARNHOLD AND S. BLEICHROEDER, INC.
JANNEY MONTGOMERY SCOTT INC.

BBV INTERACTIVOS, S.V.B.
ARGENTARIA BOLSA, S.V.B.
MORGAN STANLEY & CO.
International

UBS LIMITED
DEUTSCHE MORGAN GRENFELL
PARIBAS CAPITAL MARKETS

Rest of the World

CENTRAL HISPANO DE BOLSA, S.V.B.
ARGENTARIA BOLSA, S.V.B.
MORGAN STANLEY & CO.
International
CAJA DE AHORROS Y PENSIONES DE BARCELONA
DAIWA EUROPE LIMITED
THE DEVELOPMENT BANK OF SINGAPORE LTD.

BT SECURITIES CORPORATION
DONALDSON, LUFKIN & JENRETTE
Securities Corporation
SMITH BARNEY INC.
FOX-PITT, KELTON INC.
SANFORD C. BERNSTEIN & CO., INC.
BBV INTERACTIVOS, S.V.B.
ARGENTARIA BOLSA, S.V.B.
MORGAN STANLEY & CO.
International
ABN AMRO HOARE GOVETT
KLEINWORT BENSON SECURITIES
BANCO ESSI S.A.
COMMERZBANK AKTIENGESELLSCHAFT
CREDIT LYONNAIS SECURITIES
ENSKILDA
Skandinaviska Enskilda Banken

CAISSE DES DEPOTS ET CONSIGNATIONS
A DIVISION OF SWISS BANK CORPORATION
SBC WARBURG
CENTRAL HISPANO DE BOLSA, S.V.B.
CREDIT COMMERCIAL DE FRANCE
DC BANK
Deutsche Genossenschaftsbank
MEDIO BANCA-BANCA DI CREDITO FINANZIARIO S.P.A.
WESTDEUTSCHE LANDESBANK GIROZENTRALE

Spain

ARGENTARIA BOLSA, S.V.B.
BANCO SANTANDER DE NEGOCIOS
AHORRO CORPORACION FINANCIERA
BANCO URQUIJO, S.A.
C.E.C.A.
Caixa de Pensiones de Ahorro

BANCO BILBAO VIZCAYA
CAJA DE AHORROS Y DE PENSIONES DE BARCELONA
BANCO ESPAÑOL DE CREDITO
BILBAO BIZKAIA KUTXA
MERCAVALOR
Bankinter S.A. - Banco Navarrés España, S.A. - Banco Pío Baroja, S.A. - Banco de Sabadell, S.A. - Banco Zaragozano, S.A.

BANCO CENTRAL HISPANO
CAJA DE MADRID
BANCO POPULAR ESPAÑOL
CAJA DE AHORROS Y MONTE DE PIEDAD DE GUIPUZKOA Y SAN SEBASTIAN

A.B. ASESORES **AHORRO CORPORACION FINANCIERA** **BANCAJA** **BENITO Y MONJARDIN S.V.B.** **BETA CAPITAL, S.V.B.** **B.N.P. ESPAÑA, S.A.** **EG. VALORES Y BOLSA** **NORBOLSA, S.V.B.**

March 1996

COMPANIES AND FINANCE: THE AMERICAS

Kimberly-Clark shares slip on warning

By Maggie Urry in New York

A warning of lower than expected earnings in 1996 soured the first full quarter's results from Kimberly-Clark since its merger with Scott Paper in December. Mr Wayne Sanders, chairman and chief executive officer, said in December that analysts' forecasts of earnings per share of \$4.94 in 1996 were "realistic". However, he said yesterday that recent price falls for pulp and tissue products meant "it is unlikely that we will achieve the previous estimate".

The group's shares fell 1 1/2% to \$71 in early trading in New York. Kimberly-Clark makes tissue, newspaper, nappies and other paper products, and owns brand names such as Huggies, Pull-Ups, Andrex, Scottex and Kleenex.

Kimberly-Clark announced a rise in first-quarter earnings from \$200m in the same period

Mexican sales fall 13% in opening quarter

A contracting domestic market and fewer opportunities to carry out import substitution pushed down first-quarter sales for Kimberly-Clark de México, the country's largest paper manufacturer. However, operating margins improved, helped by falling pulp prices, writes Daniel Dombey in Mexico City.

First-quarter sales fell 13 per cent to 1,588m pesos (\$212m) compared with the first three months of last year, when import substitution was at its height following the peso devaluation.

Despite the decline in sales for the period, operating profits were equal to the year before at 466m pesos, helped by the pulp price decline. Net profits increased to 398m pesos, compared with 3m pesos for the same period last year,

the consequent effect on tissue and paper prices around the world make 1996 more difficult to forecast". He said lower pulp prices would help reduce costs, as Kimberly-Clark is a net buyer of pulp.

However, P&G is expected to benefit more from lower pulp prices than its rivals, since it no longer owns pulp mills. Its announcement of price cuts last month hit Kimberly-Clark's share price.

Mr Sanders said the merger with Scott was "proceeding rapidly according to plan" and the benefits were already "beginning to show up on the bottom line". It would yield cost savings of at least \$20m in 1996 and of \$50m by 1998, he said.

Further, the group was generating more cash than it had expected. The group recently bought back 1.3m of its own shares and the board yesterday authorised the purchase of another 6.5m shares.

Tandem upbeat and announces shake-up

By Louise Kehoe in San Francisco

Tandem Computers reported better than expected operating results for its second fiscal quarter, ending in March, and announced a restructuring.

The US company, which makes fault-tolerant computer systems designed to keep running despite component failures, said revenues rose almost 12 per cent in the quarter to \$67m.

This reversed a decline in the first quarter, when Tandem's revenues were down 4 per cent and net income plunged 94 per cent.

After a pre-tax restructuring charge of \$52m, net losses for the second quarter were \$50m, or 42 cents a share. In the second quarter of fiscal 1995, Tandem recorded net income of \$22m, or 18 cents a share, including a \$9m gain from the sale of an investment.

However, Wall Street analysts viewed the results positively and Tandem's shares were trading at 93% in mid-session yesterday, up almost 10 per cent.

Tandem said the restructuring charges included the cost of an unspecified number of job cuts.

"Our second-quarter results are a clear indication that we can focus on and address our cost structure while continuing to drive our business and move to turn Tandem around," said Mr Roel Pieper, who was appointed president and chief executive of Tandem in January.

Tandem was "on track to improved profitability in the third and fourth quarters of this fiscal year," he added.

Mr Pieper, known as a computer industry turnaround specialist, replaced Mr James Treibig, Tandem's founder, who led the company for more than 20 years.

Revenue improved throughout the quarter, said Mr Pieper. Sales in the Americas were stronger than expected, while Europe was weaker. Other regions were on target. For the fiscal year to date, Tandem reported revenues of \$1.09bn, compared with \$1.06bn in the same period a year ago.

The net loss for the first six months of fiscal 1996 was \$49m, or 41 cents a share, including the \$52m restructuring charge and a \$31m gain from a disposal. In the same period of 1995, earnings were \$57m - including \$9m from disposals - or 45 cents a share.

U.S. \$100,000,000
Lorhro Finance Public Limited Company
 Floating Rate Notes due 1997
 Unconditionally and irrevocably guaranteed by
Lorhro Public Limited Company

Notice is hereby given that for the three months interest period from April 19, 1996 to July 19, 1996 the Notes will carry an interest rate of 6.75% per annum. The interest payable on the relevant interest payment date, July 19, 1996 will be U.S. \$170.83 and U.S. \$1,706.25 respectively for Notes in denominations of U.S. \$10,000 and U.S. \$100,000.

By: The Chase Manhattan Bank, N.A.
 London, Agent Bank

CHASE
 April 19, 1996

NOMURA GLOBAL FUND
 R.C. Luxembourg B 24 872
 Registered office: 1, Avenue Emile Beaulieu,
 L-2250 Luxembourg

Notice is hereby given to the shareholders, that the ANNUAL GENERAL MEETING of shareholders of NOMURA GLOBAL FUND will be held at the registered office on Friday 24 May 1996, at 10.00 a.m. with the following agenda:

1. Review of the reports of the board of directors and of the auditors.
2. Approval of the annual accounts and of the statement of operations as at December 31st, 1995, as presented to the board.
3. Participation in the dividend taken by the Board of Directors to transfer the total of 20% of the net assets of the Fund to the shareholders of the Fund.
4. Appointment of the directors and the Board of Directors to transfer the resignation of Mr. Jean-Marie de la Roche as Director and Secretary of the Fund. Mr. Steve Poirier is proposed as Director and Secretary of the Fund.
5. Date, time and place of the next AGM.
6. Date, time and place of the next AGM.

The Fund is a company limited by guarantee, incorporated in Luxembourg, with effect from 2nd January 1996.

Justification of the decision taken by the Board of Directors to transfer the resignation of Mr. Jean-Marie de la Roche as Director and Secretary of the Fund. Mr. Steve Poirier is proposed as Director and Secretary of the Fund.

The Fund is a company limited by guarantee, incorporated in Luxembourg, with effect from 2nd January 1996.

The Board of Directors

Staples, Inc.
 4 1/2% Convertible Subordinated Debentures due October, 2000 (the "Debentures")

Staples, Inc. (the "Company") has effected a 3-for-2 stock split in the form of a 50% stock dividend payable March 23, 1996 to holders of record of its Common Stock as of March 15, 1996. As a result of this stock split, pursuant to section 12.4 of the indenture dated as of October 5, 1995 between the Company and Midland Bank, as Trustee, the Conversion Price of the Debentures has been reduced from \$33.00 per Share of Common Stock to \$22.00 per Share of Common Stock, effective at the opening of business on March 26, 1996.

Principal Paying Agent
 Midland Bank plc

OCF
 l'Association du crédit foncier de France
 U.S. \$200,000,000
 Subordinated Floating Rate Notes due October 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the six month period ending 18th October, 1996 has been fixed at 5.4375% per annum. The interest accruing for such six month period will be U.S. \$7.64 per U.S. \$100 Bearer Note and U.S. \$776.41 per U.S. \$100,000 Bearer Note and U.S. \$2,764.06 per U.S. \$100,000 Bearer Note on 18th October, 1996 against presentation of Coupon No. 5. United Bank of Switzerland, London Branch, Agent Bank.

16th April, 1996

To the Holders of
 Structured Obligations Backed by
 Senior Assets 2 (ROSA 2)

Pursuant to the indenture dated as of January 10, 1992, between the Parent and State Street Bank and Trust Company, as Trustee, notice is hereby given that for the interest Accrual Period April 15, 1996 through July 14, 1996, the rates applicable to the Secured Senior Floating Rate Notes and Secured Subordinated Floating Rate Notes are 6.18516% and 6.88516% respectively.

Notes of Interest Rate
 To the Holders of
The United States
 Collateralized Floating Rate Bonds Due 2019

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from April 18, 1996 to October 18, 1996 are detailed below:

Series Designation	Rate	Interest Amount	Interest Payment Date
USD Discount Series A	6.8854% Per P.A.	28.20 Per USD 1,000	October 18, 1996
USD Discount Series B	6.8150% Per P.A.	28.70 Per USD 1,000	October 18, 1996

April 18, 1996
 CITIBANK, N.A. Agent

Independence provides diagnostic survival kit

One of DPC's strengths is exploitation of frailties it sees in bigger rivals, writes Christopher Parkes

Back street off the main route to Los Angeles International Airport is not the most likely spot to find a traditional German-style Mittelstand company. Nor does the turbulent world of US high technology seem the most amenable environment for an innately cautious, conservative concern such as Diagnostic Products Corporation.

Yet DPC, one of the world's few remaining independent suppliers of disease and allergy diagnostic equipment, seems more at home in West 98th St than it would in Kassel, birthplace of chairman Dr Sigi Ziering.

In an era of outsourcing, DPC stands out as a company which relies almost exclusively on its own resources for processes ranging from electronic and mechanical hardware manufacture to writing, designing and printing its own promotional literature, labels and calendars.

This independence, executives maintain, gives it the speed and flexibility which helps it design its own destiny. More than 90 per cent of orders to the LA headquarters are dispatched the next day. DPC can also make money producing batches of 50 test kits, a feat beyond bigger competitors,

claims Dr Ziering. Large companies prefer to go for mass market, high volume production, leaving DPC, which has an assay kit for thyroid conditions in dogs, ample room to explore. "Organic growth is very satisfying. You can control it," he says.

Although powerless in the face of political forces, such as health funding strictures in Italy which have cut demand for immuno-diagnostic equipment 30 per cent in five years, Dr Ziering says DPC has actually been helped by the corporate juggling among multinationals such as industry leader Abbott Laboratories and Boehringer Mannheim.

"People at large companies are always having to develop or adapt to new rules and strategies. Look at the way [Britain's] Amersham has changed hands, going to Eastman Kodak and then to Johnson & Johnson," he says. "Uncertainty like that is good for us... it creates situations that we can exploit."

"I don't really care what they do," he adds. But he still keeps a close watch; after all, one of DPC's strengths is the exploitation of perceived weaknesses.

Even competitors' tactics can be turned to advantage. For example, many companies

have turned away from the isotopic technologies that underpinned the early growth of the diagnostics industry. These RIA (radio immuno assay) methods are labour-intensive and unpopular in the west because of technicians' distaste for handling blood. Automated, enclosed systems using enzymes and other reagents now account for 90 per cent of a world market worth an estimated \$13bn.

However, RIA methods still account for more than half DPC's sales, because of growing markets in developed countries where labour is cheap. Even in developed countries, RIA technology maintains a market among health authorities and clinical outlets wary of investing in expensive new technology at a time of great uncertainty over funding.

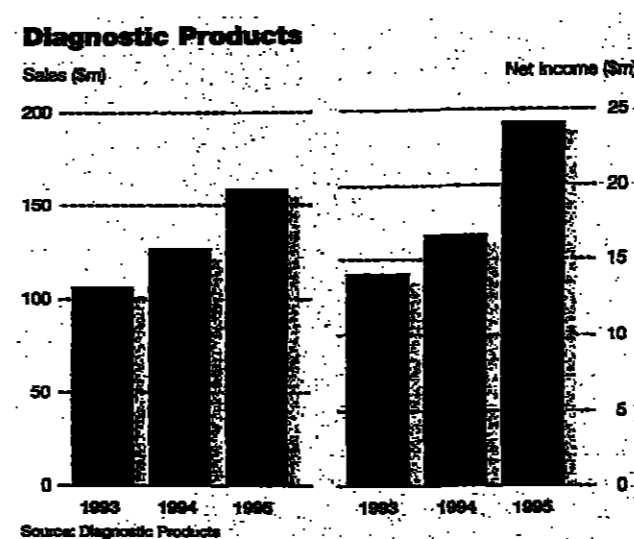
DPC's 225 research and development staff - some 18 per cent of the workforce - last year perfected five new RIA kits, including one for the detection of prostate cancer in a sector estimated to be worth \$300m a year. "The isotopic market has become ours by default," says Dr Ziering, "and it has become a bit of a cash cow."

He has reason to be grateful because, observers say, isotopic technologies kept the business moving after 1992 when DPC bought Cirrus Technologies, a small company with a handful of prototype automatic, non-isotopic testing machines.

Earnings slipped as spending mounted, partly to equip the company's European factory in Llanberis, north Wales, and partly to enable DPC to catch up with larger rivals already established in this sector.

However, with 1,600 of its machines already sold - at \$75,000 apiece - and an improved model due to be unveiled this summer, the worst of the transitional bumps seem to be past.

External changes are a different matter. The ground continues to shift under the feet of international medical industry specialists (DPC draws almost 30 per cent of revenues from foreign markets) as the clamp



continues on health expenditure. While sales of tests for cancer and infectious diseases are rising 10 per cent or more a year, other assays show only single-digit growth in the US and Europe.

Of itself, this should not be a problem for a company where moderation is something of a mantra, but events could take a more dramatic turn if the larger players feel driven to look for faster growth.

As Dr Ziering admits, five years ago, before the latest bout of industry restructuring, DPC was where "the others might have stomped all over us".

Now, more change could be on the way. The diagnostics business at Abbott Laboratories, for example, appears to have reached a plateau, according to Dr Ziering. Spin-offs are "not unlikely," he says. "All bets are off."

GTM-ENTREPOSE

1995 results

On April 9, 1996, the Board of Directors of GTM-ENTREPOSE, chaired by Mr. Jean-Louis BRAULT, approved the accounts for the year ended December 31, 1995.

Two significant financial operations took place over the year: the takeover of DUMEZ-GTM, previously 50% held by GTM-ENTREPOSE, and now fully-owned; and the exchange bid with JEAN LEFEBVRE which led to an increase in our shareholding from 52% to 96%.

Consolidated figures (in FRF millions)	1994	1994 proforma	1994 published
Turnover retained in consolidation (Group share)	42,846	42,574	38,222
Book figures			
Turnover*	38,045	38,726	32,244
Operating income	530	529	536
Income from continuing operations	497	569	517
Net income (Group share)	198	202	202

* including 50% consolidation of DUMEZ-GTM turnover for the first half of 1995 and 100% consolidation in the second half.

Consolidated book turnover, which included only 50% consolidation of DUMEZ-GTM for the first half, stood at FRF 38 billion, a slight decline compared with proforma turnover for 1994. Manufacturing and electrical activities advanced, while offshore operations declined by almost 50% year-on-year, as predicted. The building and civil engineering subsidiaries in France also recorded a slowdown in activity, in light of the persistently unfavorable economic climate.

At January 1, 1996, the consolidated order book was down by 3% compared with its level at January 1, 1995.

The Group's operating income held firm in 1995.

Income from continuing operations was down 12% compared to the 1994 proforma figure, as a result of a decline in interest income due to the Group's lower cash reserves and the less favorable average rate of return on investment.

All sectors made positive earnings contributions except for real estate, which recorded losses of FRF 145 million, the same level as in 1994.

The Group's share capital rose from FRF 2.7 billion to FRF 4.6 billion following the takeover of DUMEZ-GTM and the exchange bid with Jean LEFEBVRE mentioned above.

At the Annual General Meeting to be held on June 11, the Board of Directors will propose an unchanged dividend of FRF 8 per share (FRF 12 including tax credit), with an option to receive the dividend in shares. The dividend will be paid on a total of 14,654,624 shares, from the previous total of 9,640,117.

The Board will also propose the renewal of the terms of the following Directors at the meeting: Mr. Jean-Louis BRAULT, Pierre DELAPORTE, Roland GIRARDOT, Jérôme MONOD and Claude PIERRE-BROSSOLLETTE, as well as the appointment of Mr. Francis GUTMANN and MOBIL OIL FRANCAISE to the Board of Directors.

Royal PTT Nederland NV with its registered office in Groningen, The Netherlands

kpn

Invitation to attend The Annual General Meeting of Shareholders

The agenda for the annual general meeting is as follows:

1. Opening and announcements
2. 1995 annual report of the Board of Management
3. Approval of the 1995 financial statements
4. Notification of an intended appointment of a member of the Board of Management
5. Appointment of members of the Supervisory Board
6. Remuneration of members of the Supervisory Board
7. Authorization of the company to acquire its own shares
8. Questions
9. Close

The complete agenda, including explanatory notes, financial statements, the annual report and other information as referred to in article 392 (1) of Book 2 of the Dutch Civil Code, is available for inspection by shareholders and other persons entitled to attend the meeting at KPN headquarters, Stationsplein 7, Groningen and the ABN AMRO Bank N.V. office, Herengracht 595, Amsterdam and can be obtained free of charge.

The information as referred to in article 142 (3) of Book 2 of the Dutch Civil Code is available for inspection by shareholders and other persons entitled to attend the meeting at KPN headquarters in Groningen and at the above office of ABN AMRO Bank N.V. in Amsterdam.

Holder of registered ordinary shares who wish to attend the meeting must notify the Board of Management in writing on or before May 6, 1996.

Holder of bearer shares who wish to attend the meeting must deposit their shares on or before May 6, 1996 with ABN AMRO Bank N.V. at the above office. The previous sentence also applies to persons who are entitled to attend the meeting by virtue of a usufruct or pledge established on shares.

The right to attend the meeting can be exercised by a written proxy, for which purpose forms can be obtained from the above addresses free of charge. The written proxy must be received by the Board of Management or the above office of ABN AMRO Bank N.V. on or before May 6, 1996.

Persons entitled to attend the meeting may be asked for identification prior to being admitted. You are therefore asked to carry a valid identity document with a photo such as a passport or driver's licence.

Arrangements have been made for transport from the main railway station in Groningen to the Martinihal conference centre. The Martinihal is open from 12.30 noon.

The Board of Management
 Groningen, April 19, 1996
 Stationsplein 7

صكيات الامم

COMPANIES AND FINANCE: THE AMERICAS

NEWS DIGEST

GE sees record annual earnings

General Electric, the US manufacturer, increased its earnings by 11 per cent in the first quarter to \$1.5bn, on sales up 13 per cent at \$7.1bn. The company said that, based on these results and the outlook for the rest of the year, it expected record earnings for the whole of 1996.

Earnings per share, boosted by share buy-backs, rose 12 per cent to 91 cents. GE said it had purchased \$397m worth of shares in the quarter, bringing the total to \$4.1bn 16 months into a \$9bn, three-year buy-back programme.

Sales were up in 10 of the group's 12 divisions, led by GE Capital, the TV network NBC and power systems. Sales were lower in the transportation division, which makes railway engines, after a particularly strong quarter last year.

Seven of the 12 divisions raised operating profits, led by NBC and plastics. GE Capital raised its earnings by 12 per cent to \$650m. Cash generated from operations rose from \$500m to \$1.2bn. GE said this was due mainly to the success of programmes instituted several years ago to speed the passage of inventories through the system, or so-called inventory turns.

Overseas growth lifts McDonald's. Bad winter weather in the US kept people off the streets and hit US operating profits at McDonald's in the first quarter, the fast food chain reported yesterday.

In the past few weeks McDonald's shares have fallen sharply from their February high of \$54, partly because of worries about the effects of the weather on first-quarter profits and partly because of fears that the company's international earnings would be hit by the dollar's recent rise.

In the latest quarter, US operating profits fell by 4 per cent but international operating profits shot ahead by 15 per cent. Mr Michael Quinlan, chairman and chief executive, said the company's performance was "impressive" in the face of tough competition in the US, the severe weather, and weak economies in several international markets.

Mr Quinlan said the company's accelerated expansion was continuing as the company sought to increase market share. During the quarter, 129 restaurants opened in the US and 187 opened elsewhere, including two new countries for the company - Croatia and Western Samoa.

Dean Witter held back. Sharply higher provisions for credit card loan losses dampened an otherwise strong first-quarter performance from Dean Witter, Discover, the securities firm and consumer credit group.

First-quarter net income rose from \$22m to \$24m, with fully-diluted earnings per share up from \$1.28 to \$1.41. Earnings from the credit services division, which runs the Discover and other credit cards, fell from \$132m to \$124m because of an 83 per cent increase in provisions for loan losses, from \$26m to \$37m.

Weak prices depress Nova. Weak petrochemical products prices hit Nova's first-quarter profit hard, although the natural gas pipeline businesses contributed more. Overall, the Canadian petrochemicals group earned \$97m (US\$71.62m), or 20 cents a share, up slightly from the final quarter of 1995, but down from \$247m, or 51 cents, a year earlier.

Polyethylene volumes were up 23 per cent year-on-year. A 3-5 per cent price increase on March 1 in North America held, and a similar increment is due on May 1. Nova and Union Carbide plan a new \$825m ethylene plant in Alberta.

Upbeat trend continues for US drugs companies

By Richard Waters in New York

Warner-Lambert and Schering-Plough became the latest US drugs companies to report strong sales growth in the opening months of this year, contributing to a rebound in enthusiasm for drug stocks on Wall Street yesterday morning.

Warner-Lambert's sales of \$1.53bn were 14 per cent higher than a year before, while Schering-Plough's revenues climbed 13 per cent to \$1.6bn.

Those advances came in the wake of solid growth reported in recent days by Merck, Johnson & Johnson and Pfizer.

Drug companies' shares rose across the board after some recent weakness, led by Warner-Lambert, which climbed 3%, or 2.8 per cent to \$118, and Schering-Plough, which rose 1%, or 2.4 per cent, to \$59. Eli Lilly rose 3%, or 5 per cent, to \$59.

The rebound at Warner-Lambert, which was foreshadowed in an optimistic presentation to analysts earlier

this month, follows a year in which the company's operating earnings per share had slipped 6 per cent.

In the first quarter, by contrast, its underlying earnings per share rose by 5 per cent, because of the sales growth and a recovery in its US confectionery business.

The stock market's recent enthusiasm for Warner-Lambert has been fuelled in large part by hopes for two pharmaceutical products which have yet to receive regulatory approval: Troglitazone, a treatment for diabetes

sufferers, and Atorvastatin, a cholesterol lowering agent.

Between them, these two could eventually generate sales of more than \$1bn a year, said Mr Arvind Desai, an analyst at Mehta & Islay in New York. This would greatly boost the company's drug sales, which were \$2.8bn last year.

Due in part to a gain from the sale of a business and other one-off events, Warner-Lambert's after-tax earnings rose by 23 per cent in the first quarter, to \$358m, while earnings per

share were up 23 per cent at \$1.81.

Schering-Plough's higher sales were driven by Claritin, the anti-histamine which is the company's biggest-selling product. The drug registered a 49 per cent increase in sales, to \$37m. Sales of Intron A rose 30 per cent, to \$120m.

The company's net income of \$327m was up 17 per cent on the year, while earnings per share rose 19 per cent to 89 cents. Results in the 1995 quarter included a loss of \$6m, or 2 cents a share, from discontinued operations.

Amelio offers bruising analysis and urges more bite

Apple Computer faces serious problems but will return to profitability within 12 months, according to Mr Gil Amelio, the new chairman and chief executive of the struggling US personal computer company.

Two months after his arrival at Apple, Mr Amelio has delivered a "sobering report card". On Wednesday, Apple reported a \$740m loss for its second fiscal quarter, ended March 29, with charges for inventory write-downs and restructuring. Sales dropped 18 per cent to \$2.2bn.

Apple's recent strategy of winning market share by dropping prices "frankly hasn't worked", says Mr Amelio. Moreover, the company has lost focus on its customers and become too enamoured with technology for its own sake.

Apple has "tried to do too much... too many products, too many programs, too much of everything - except investing in the future," he says, in the first public acknowledgment that Apple's renowned research and development efforts have been unfocused. "We have too many products with unacceptably low profit margins, excessive product

complexity and excessive product line complexity."

Apple's gross profit margin fell from about 15 per cent of revenues in the first quarter to 9 per cent in the second quarter, far below its typical 20 per cent rate.

Moreover, the company's cash and short-term investments dwindled to \$592m, down from \$622m last September, at the end of fiscal 1995. Yet, says Mr Amelio, Apple is still an "enormously powerful company. We have very high achieving employees, a commanding share in important

markets, an installed base of over 20m computers and the most loyal customer base in the computer industry."

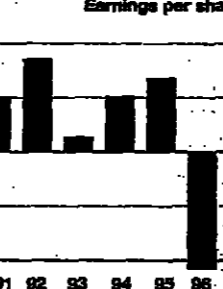
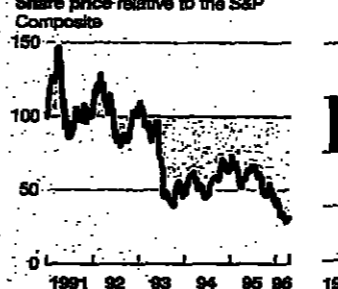
Thousands of programs run on Apple's Macintosh computers, he points out, and the company has strong brand identity. Moreover, it has technological strengths in areas that will be important as the Internet and multimedia technology become the focus of the computer industry.

COMPANY PROFILE: Apple Computer

Table with 2 columns: Metric and Value. Includes Market capitalisation (\$3.1bn), Main listing (New York NASDAQ), Historic P/E (19.31), Dividend yield (1.9%), Earnings per share (\$3.45), Current share price (\$25.25).



Gil Amelio, Chief executive



rumours earlier this year. The second-quarter results were no comfort; despite sharp price cuts, unit sales dropped almost as much as revenues, which were down almost 18 per cent, according to Mr Frank Ander-

son, Apple's new chief financial officer.

Moreover, Apple's brand name, its most treasured asset, has been tarnished by the recent problems, and the company is now spending heavily

on advertising in an effort to restore its image. The "high-achieving Apple employees" have been leaving the company in unprecedented numbers, according to executives at other Silicon Valley companies. Apple's workforce now numbers about 15,500, down from 17,200 at the end of 1995. About 650 jobs have been cut so far this year, Mr Amelio said, and the remainder - more than 1,000 people - have chosen to leave the company.

The initial thrust of Mr Amelio's turnaround plan for Apple is to liquidate certain assets and cut costs by outsourcing various operations. Mr Amelio will not specify what might be subcontracted, or what assets are to be sold, though earlier this month Apple announced plans to sell its production plant in Fountain, Colorado, and Mr Amelio says job cuts will total about 2,000 this year on top of those lost in Colorado.

Mr Amelio says he will "focus the energies of the company on migrating to an Internet-based computing architecture while retaining the characteristic ease-of-use for which the company is so well known". Rather than compete

on price, Apple must offer products with higher perceived value than its competitors. This, indeed, was Apple's strategy during its heyday. Today, however, with Microsoft Windows providing features similar to those of the Macintosh, Apple's competitive edge has narrowed. Its much anticipated Copeland software, a new version of the Macintosh operating system designed to restore Apple's technology leadership, will not be available until 1997.

However, as Mr Amelio points out, the Internet overshadows the issues of different types of PC operating systems - and Apple has a leadership position in Internet authoring. Many World Wide Web sites are created on Macintosh computers. Mr Amelio also sees the Newton "mobile digital assistant" and Pippin, an "information appliance" product soon to be launched in the US, as "great launching pads" for Apple's Internet strategy.

Already Mr Amelio has set a new direction for the ailing company. Less clear is whether this is a path that can restore Apple's strength.

Louise Kehoe

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WOOLWICH RECORDS A STRONG FINANCIAL PERFORMANCE. Addressing the 148th Annual General Meeting of the Woolwich Building Society held yesterday, Chairman, Sir Brian Jenkins reported: "...a strong financial performance during 1995 despite intense competition in our key markets." This resulted in: RECORD PRE-TAX PROFIT OF £333m, GENERAL RESERVE INCREASED TO £1.67bn, ASSETS INCREASED TO £28bn, REDUCTION IN BAD DEBT PROVISIONS, UNDERLYING COST TO INCOME RATIO DOWN TO 47.3%, FROM 49.1%. Pointing out that the U.K. housing market had failed to show signs of recovery during the year, Sir Brian referred to gross and net mortgage lending, of £3.1bn and £929m respectively, as a "significant achievement". He drew attention to the diversification strategy undertaken by the Woolwich in recent years, selecting five subsidiaries for special mention: WOOLWICH INSURANCE SERVICES (General Insurance), WOOLWICH UNIT TRUST MANAGERS (Unit Trusts), WOOLWICH PROPERTY SERVICES (Estate Agency), BANQUE WOOLWICH (France), BANCA WOOLWICH SpA (Italy). With reference to the Society's conversion and flotation, he said: "The conversion project is progressing well, according to the plan and timetable. We are working closely with the Building Societies Commission and The Bank of England. Conversion will not change the Woolwich's traditional values, as we approach our 150th anniversary. They have provided the foundation of our success and will continue to do so in the years to come. Conversion will provide the means, operational flexibility and structure to advance into a changing world as a strong, independent company serving our millions of customers." It's good to be with the WOOLWICH - BUILDING SOCIETY -

Invitation to submit offers for the purchase of the company unit of "L. A. M. RINALDO PIAGGIO S.p.A. in Amministrazione Straordinaria" (Italian Law no. 95 dated April 3, 1979). The Commissioners of L.A.M. Rinaldo Piaggio S.p.A. in Amministrazione Straordinaria are informing that as a result of the invitation, published also in this newspaper on Thursday July 13, 1995 various expressions of interest in the purchase of the company unit in business activity as well as single branches of it were received both by national and foreign subjects. The company unit as well as single branches of it, forming the activity of the AIRCRAFTS' division (concerning general aviation and military use and various co-productions in the civil and military sectors), ENGINES' division (turbojet engines and turbine engines for civil and military aircrafts and turbines for military helicopters) and SHELTERS' (mobile units containing electronic equipment or complex systems for civil or military use) were surveyed by experts. The Commissioners are authorized to carry out the proceedings concerning the sale, according to the terms and conditions specified in the special documentation which shall be forwarded to those who have already expressed their interest as well as to those who request it (having all the requirements indicated in the invitation published on Thursday July 13, 1995) by registered letter with acknowledgement of receipt addressed to: Dott. G.L. Francardo, Dott. V. Agostino, Gen. L. Meloni, Commissari della I.A.M. RINALDO PIAGGIO S.p.A. c/o Notaio Giuseppe Torrente, Salita S. Caterina, 10/5, 16123 - Genova - ITALY. previous written confidentiality agreement. Therefore, all the subjects concerned are invited to submit irrevocable offers for purchase of the company unit or single branches of it within 8 p.m. of the 61st day after the publication of this invitation, according to the terms and conditions mentioned above. The present invitation shall not be considered as: public offer as per art. 1336 Italian Civil Code; incentive to public saving, specifying that the object of the future sale shall be not constituted, directly or indirectly, by any securities or stock and shares. The present invitation and the relations deriving from it shall be regulated by Italian law and jurisdiction. The Commissioners of "I.A.M. Rinaldo Piaggio S.p.A. in Amministrazione Straordinaria"

COMPANIES AND FINANCE: UK

National Power spurns Southern move

By Patrick Harverson

National Power, Britain's biggest electricity generator, yesterday rejected proposals by Southern Company, the US utility based in Atlanta, Georgia, that the two groups hold merger talks.

Southern Electric, the regional UK electricity supplier, and expanding its international businesses. However, Mr John Baker, chairman of National Power, said the company would be willing to consider talks if Southern made a formal offer.

Southern was said to be "very disappointed" at the rebuff, and analysts said both sides were now likely to delay any move until Mr Ian Lang, trade and industry secretary, ruled on whether to approve National Power's proposed takeover of Southern Electric.

It is understood National Power has been irked by the way Southern had made its approach. It believes the US group's suggestion that it wanted a merger was a smoke-screen, designed to disguise its real intention of taking over the UK generator.

National Power also said yesterday that it was close to agreeing the sale of 4,000 MW of generating capacity to either Eastern Electricity, of the UK, or AES, a US utility, Eastern, which is owned by Hanson, is believed to have offered the higher price for the plant and is favoured to win the auction.

RMC 20% ahead but warns of conditions in European markets

By Andrew Taylor, Construction Correspondent

RMC, the world's largest concrete producer, yesterday warned that it was facing a difficult year in its main European construction markets after reporting a 20 per cent rise in pre-tax profits to £241.7m (£518.6m) in 1995.

Weak demand was expected in Germany, which accounted for more than half of operating profits in 1995, the UK and France. The recent improvement in UK house sales, however, might benefit the group in the second half.

German profits last year rose 10 per cent to £180.8m, but were broadly similar in D-Mark terms. Falls in ready mix concrete volumes were offset by strong cost controls and firm pricing. Cement sales and profits, however, increased.

SBC Warburg loses executive

By Nicholas Denton

SBC Warburg's claim to have staved off the defection of key executives was severely undermined yesterday when the investment bank unexpectedly lost its joint head of UK corporate finance.

strong enough to withstand the departure of one person, conceded that Mr Yates' departure was a setback and a complete surprise. After taking over S.G. Warburg last May, Swiss Bank Corporation lost corporate financiers from the UK investment bank including Mr Mark Seligman and Mr Michael Torry, who departed for Barclays de Zoete Wedd and Morgan Stanley respectively.

higher rate of turnover than the average for the industry. SBC Warburg encouraged many of the more recent departures and the investment bank believed it was over the worst of the defections. Competitors said other SBC Warburg executives were having interviews with new prospective employers.

Mr Yates also advised on the £138m rights issue and refinancing by Cordiant, the advertising agency formerly known as Saatchi & Saatchi. At Merrill Lynch, Mr Yates would work with Mr Guy Dawson and Mr Justin Dowley, who were hired to head the European and UK corporate finance sides respectively, as part of the US investment bank's expansion in Europe.

GKN offers top job to outsider

By Tim Burt

GKN, one of Britain's largest and most profitable engineering groups, has broken with tradition by offering the job of chief executive to an outsider with little experience of the industry.

The group's shares initially fell 47p, but recovered to £10.51 to finish the day 1p higher. Its warning about difficult trading in European construction markets, exacerbated by poor weather in the first quarter, mirrored similar comments and profits warnings made by other European building material producers.

UK profits rose 7 per cent to £78.6m, in spite of an industry fall of 6 per cent in ready mix concrete volumes and an even bigger decline in sand and gravel volumes. Profits from other European countries rose almost 15 per cent to £25.6m, helped by new acquisitions.

There was a 70 per cent rise in profits from non-European countries to £45.4m led by improvements in Israel and in the US.

Rentokil questions BET coffers

By Geoff Dyer

Rentokil attempted to increase the pressure on shareholders in BET, the rival business services group for which it has bid £2.1bn, by warning that BET might need to launch a rights issue to meet its cash requirements.

BET dismissed the allegations as "misleading" and said the group had been cash positive before acquisitions in the last financial year. Net of disposals, £65m had been spent on acquisitions, it said.

BET has sent a document to its shareholders outlining its reasons for rejecting the Rentokil offer, which it described as "inadequate". BET said it had delivered results "superior" to Rentokil's over the last two years.

Mr Chow, 45, managing director and chief executive of BOC Gases, the company's main division, is expected to tell his board later this week whether he has accepted GKN's approach.



Derek Jenkins (left) with Peter Young, chief executive: expected weaker demand in Germany

RESULTS

Table with columns: Company, Period, Turnover (£m), Pre-tax profit (£m), EPS (p), Dividends, etc. Includes companies like Albert Fisher, Ashley (Lanes), Barclays, etc.

Table with columns: Investment Trusts, NAV, Dividends, etc. Includes F&C Pacific, Fidelity Special, etc.

C&W writes down east European investments

By Alan Cane

Cable and Wireless, the UK-based telecommunications company currently involved in merger talks with British Telecommunications, will take a £120m exceptional charge in its 1995-96 profit and loss account after disappointing results from the company's operations in eastern Europe.

Belarusian national cellular operator, a 63 per cent stake in Tils, shareholder in Lettelekom, the Latvian national operator, and a 49 per cent stake in RTC, a Bulgarian cellular operator.

exceptional first half profit of £199m on the disposal of C&W's holding in Mannesmann Mobilfunk. Mr Stephen Pettit, C&W executive director for Europe, said: "We have taken positive management action to put our central and eastern European businesses on a sound commercial footing during 1995-96."

CONTRACTS & TENDERS

GOVERNMENT OF PAKISTAN MINISTRY OF COMMUNICATIONS PREQUALIFICATION NOTICE CONSTRUCTION OF GWADAR DEEP WATER PORT

NOTICE OF MEETING

Notice of meeting of Members and General Mutual Life Assurance Society. Meeting is hereby given to the Members that the 14th Annual General Meeting of the Society will be held at The Grand Hotel, King Road, Brighton, East Sussex on Wednesday 25 May 1996, at 12.30 pm for the following purposes:

LEGAL NOTICES

MARLEY BRICK (EURO) LIMITED A PETITION HAS BEEN presented to the Court of Session, Scotland, by Marley Brick (EURO) Limited, whose registered office is at Kirkcaldy Road, Kirkcaldy, Fife, Scotland, for confirmation of reduction of share capital by the reduction of the share premium account of the company to nil and the reduction of paid up share capital of the company to £100.

FIRST NATIONAL BUILDING SOCIETY

Notice is hereby given that the Register of Members of the Society holding £10 or more of 1/2 Permanent Interest Bearing Shares (OR 10) or £5 or more of 1/4 Permanent Interest Bearing Shares (OR 5) will be closed on 29 April 1996 for one day only for the purpose of preparing the interim payment on 10 May 1996.

FT CITYLINE

Sector reports by Fax Utilities 0891 437 158 The latest share price reports by dialling the above number from the handset or keypad on your fax machine.

Thornton Asian agrees TR Pacific offer

By Roger Taylor

Thornton Asian Emerging Markets Trust has agreed terms for a takeover bid by rival investment trust TR Pacific after four weeks of negotiation.

Both the cash and shares offers are at a premium to the current value of Thornton shares. Thornton Asian is one of the worst performing trusts of its type and had been drawing restructuring plans when TR Pacific announced its bid.

The board, chaired by Lord Walker of Worcester, had until the end of yesterday to decide whether or not to accept the bid. It has taken as long as possible to reach a decision, to give it time to examine all other options.

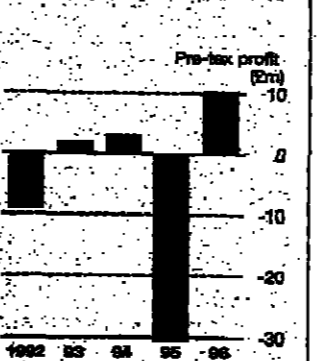
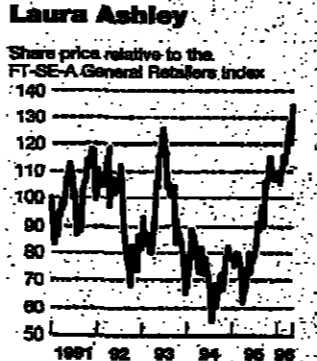
However, the TR Pacific offer was favoured by most investment trust analysts. TR Pacific has been one of the best performing trusts in its sector.

investment performance has been hindered by direct investment in unquoted businesses in China, the value of which is hard to establish. TR Pacific is offering Thornton Asian shareholders conversion shares in respect of these holdings, which will be converted into TR Pacific shares once enough of the Chinese holdings have been sold.

Laura Ashley back in black and pays dividend

By Motoko Rich

Laura Ashley, the "lifestyle" clothing and home furnishings group, returned to the dividend list for the first time since 1989 as it announced it was back in the black with pre-tax profits of £10.3m (£15.7m).



The results for the year to January 31, which compared with losses of £30.6m, were struck on sales up 4 per cent to £236.6m (£222.6m). The group proposed a dividend of 0.5p. The shares rose 16p to 180p.

T-shirts and white blouses, study its supply chain for rationalisation potential and cut a total of 66 jobs from its manufacturing staff of 1,100 in Wales.

Ms Iverson said the group had considered closing, demerging or selling its manufacturing plant but decided "that action would not be in the best interests of the shareholders".

Henry Boot 1995 ANNUAL RESULTS Year ended 31st December 1995 1994 Turnover £179.2m £184.0m Profit before tax £8.7m £8.2m Earnings per share 23.6p 22.8p Dividends per share 7.5p 7.1p Net assets per share 198p 184p

Handwritten Arabic text: سوق من الاموال

International Nickel Study Group forecasts balanced market in 1996

By Kenneth Gooding, Mining Correspondent
The world nickel market would be broadly in balance this year, the International Nickel Study Group said yesterday. It added: "1996 and 1997 look attractive from a producer's vantage point."

Looking further ahead, the INSG said its survey of industry developments indicated relatively little new production capacity was scheduled to come into operation between this year and 2000. Increases from existing and confirmed new projects would add 100,000 tonnes of annual mining capacity and 50,000 tonnes of refined nickel capacity.

The INSG said its latest data showed nickel demand in the western world last year jumped by 21 per cent, sparked by record production of stainless steel, the biggest consumer of the metal. "We see the nickel market taking a pause in 1996," it added.

'Dead sea scroll' shows signs of life
Canute James reports progress on implementation of the Law of the Sea Treaty

For years cynics referred to it derisively as the "dead sea scroll". The protracted and inconclusive negotiations about implementing the Law of the Sea Treaty appeared to be proving them right. Now, however, its supporters are claiming a victory.

poly metallic nodules are lying on the international seabed outside the 200-mile economic zone of any country. The nodules contain copper, nickel, manganese and cobalt, and varying quantities of other

round of the Law of the Sea negotiations at the ISA's headquarters in Jamaica, when agreement was reached on the geographical distribution of seats.

national community." The ISA will be supported by the Enterprise, a commercial arm that will oversee exploration and mining through joint ventures among private companies and states. A tribunal

ing consortia that their production plans include an estimate of the maximum quantity of minerals to be produced each year. Land-based producers who are adversely affected by seabed mining may also be entitled to compensation.

The way is now clear for the International Seabed Authority to begin monitoring the exploitation of minerals from the international seabed

With the resources of the international seabed having been declared the "common heritage of mankind" by the UN, industrialised and developing countries have been locked in arguments about who would benefit from deep seabed mining.

consisting of Japan, Russia, the UK and the US, will represent the major importers and consumers of seabed minerals.

will be established to adjudicate disputes over seabed mining among states and companies. The authority and the Enterprise will be located in Jamaica, while the tribunal will be in Hamburg.

Despite the breakthrough at its latest meeting, the ISA still faces some uncertainties. Although the treaty has been ratified by several industrial countries, with others such as France, Japan and the UK promising to do so by the end of this year, the US appears still to have reservation about the possibility of government influence outweighing commercial operations in seabed mining.

Peruvian zinc expansion studied

By Robert Gibbins in Montreal
Cominco, the big Canadian mining group, will decide by the end of the year whether to raise annual capacity at its Cajamarquilla electrolytic zinc refinery near Lima, Peru, from 105,000 tonnes of zinc metal to

230,000 tonnes. Cominco bought 82 per cent of the refinery in February 1995 for US\$90m. Marubeni of Japan owns 17 per cent and the Japanese 1 per cent. Concentrations from Peruvian mines, which produce four times as much concentrate as

the country's refining capacity. Cominco is intensifying its exploration for zinc in Peru. Expanding Cajamarquilla would cost well over US\$200m, said a Cominco official in Vancouver. Technical studies were under way and power would be sourced from outside.

Cuban sugar planting 'behind schedule'

Planting of new sugar-cane for Cuba's harvest next year is well behind schedule, with less than half the target completed for the January-April planting season, official media said yesterday, reports Reuters from Havana.

Officials expect the country to meet its target of 4.5m tonnes, compared with 3.3m in 1994-95. President Fidel Castro said on Tuesday that production had already nearly reached 3.8m tonnes.

Cold but no frost in Brazil

No frosts were reported in Brazil coffee growing regions yesterday morning although officials at co-operatives in the states of Minas Gerais and Sao Paulo said the temperature had dropped overnight.

Analysts sceptical about Ukrainian grain recovery

Ukraine expects a better grain crop year after the disastrous harvest of 1995, the agriculture ministry announced yesterday. It forecast grain production at 39m tonnes this year, up over 7m tonnes from last year, when the harvest was the lowest in over a decade.

lapse ended the intricate central planning arrangements. The projection also may be premature as winter wheat, which makes up most of the wheat crop, remains to be sown. Moreover, not all the spring crops have been planted, delayed by continuing cold weather in eastern Europe.

inputs are blamed for the drop off. The Kiev government, pressed to keep a tight budget and liberalise the economy, this year plans to purchase 5m tonnes of grain. State contracts covered half the harvest just two years ago.

such as grain elevators, are a strong lobby that continues to block attempts at privatising agro-industry and land.

Ukraine sits on fertile "black earth" and accounts for roughly half the farming potential of the former Soviet Union. Agriculture makes up 17.3 per cent of the gross domestic product and the food industry contributes 14 per cent to Ukraine's economic output.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

Table with columns for metal type (Copper, Aluminium, Lead, Tin), price change, high, low, and open prices.

PRECIOUS METALS

LONDON GOLD MARKET

Table with columns for gold price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON SILVER MARKET

Table with columns for silver price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON PLATINUM MARKET

Table with columns for platinum price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON PALLADIUM MARKET

Table with columns for palladium price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON RHEINMETALL MARKET

Table with columns for rhodium price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON IRIDIUM MARKET

Table with columns for iridium price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON OSMIUM MARKET

Table with columns for osmium price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON ROSEMARY MARKET

Table with columns for rosemary price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON VANADIUM MARKET

Table with columns for vanadium price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON ZINC MARKET

Table with columns for zinc price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON CADAMER MARKET

Table with columns for cadmium price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON COBALT MARKET

Table with columns for cobalt price, price change, high, low, and open prices.

PRECIOUS METALS

LONDON NICKEL MARKET

Table with columns for nickel price, price change, high, low, and open prices.

Precious Metals continued

WHEAT LCE (100 Troy oz; \$/cwt)

Table with columns for wheat price, price change, high, low, and open prices.

PLATINUM NYMEX (50 Troy oz; \$/cwt)

Table with columns for platinum price, price change, high, low, and open prices.

PALLADIUM NYMEX (100 Troy oz; \$/cwt)

Table with columns for palladium price, price change, high, low, and open prices.

SILVER COMEX (5000 Troy oz; \$/cwt)

Table with columns for silver price, price change, high, low, and open prices.

CRUDE OIL NYMEX (42,000 US gal; \$/barrel)

Table with columns for crude oil price, price change, high, low, and open prices.

CRUDE OIL IPE (50,000 gal; \$/barrel)

Table with columns for crude oil price, price change, high, low, and open prices.

GRAINS AND OIL SEEDS

WHEAT LCE (100 Troy oz; \$/cwt)

Table with columns for wheat price, price change, high, low, and open prices.

WHEAT CBT (50,000bu min; cent/bush)

Table with columns for wheat price, price change, high, low, and open prices.

MAIZE CBT (50,000bu min; cent/bush)

Table with columns for maize price, price change, high, low, and open prices.

BARLEY LCE (100 Troy oz; \$/cwt)

Table with columns for barley price, price change, high, low, and open prices.

SOYBEANS CBT (50,000bu min; cent/bush)

Table with columns for soybeans price, price change, high, low, and open prices.

SOYBEAN MEAL CBT (100 tons; \$/ton)

Table with columns for soybean meal price, price change, high, low, and open prices.

SOFTS

COFFEE LCE (100 lbs; \$/cwt)

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE CBT (50,000bu min; cent/bush)

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE (COT) (US cent/bush)

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE (C) (US cent/bush)

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE (C) (US cent/bush)

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE (C) (US cent/bush)

Table with columns for coffee price, price change, high, low, and open prices.

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000lbs; cent/lb)

Table with columns for live cattle price, price change, high, low, and open prices.

LIVE HOGS CME (40,000lbs; cent/lb)

Table with columns for live hogs price, price change, high, low, and open prices.

POUR BELLIES CME (40,000lbs; cent/lb)

Table with columns for pour bellies price, price change, high, low, and open prices.

LEAN HOGS CME (40,000lbs; cent/lb)

Table with columns for lean hogs price, price change, high, low, and open prices.

LEAN PORK CME (40,000lbs; cent/lb)

Table with columns for lean pork price, price change, high, low, and open prices.

LEAN BACON CME (40,000lbs; cent/lb)

Table with columns for lean bacon price, price change, high, low, and open prices.

LONDON TRADED OPTIONS

ALUMINIUM

Table with columns for aluminum price, price change, high, low, and open prices.

COPPER

Table with columns for copper price, price change, high, low, and open prices.

COFFEE

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE (COT)

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE (C)

Table with columns for coffee price, price change, high, low, and open prices.

COFFEE (C)

Table with columns for coffee price, price change, high, low, and open prices.

JOTTER PAD

CROSSWORD

No.9,047 Set by VIXEN

Crossword puzzle grid with numbers indicating starting positions for words.

LONDON SPOT MARKETS

CRUDE OIL FOB (per barrel)

Table with columns for crude oil price, price change, high, low, and open prices.

CRUDE OIL NYMEX (42,000 US gal; \$/barrel)

Table with columns for crude oil price, price change, high, low, and open prices.

CRUDE OIL IPE (50,000 gal; \$/barrel)

Table with columns for crude oil price, price change, high, low, and open prices.

CRUDE OIL CME (42,000 US gal; \$/barrel)

Table with columns for crude oil price, price change, high, low, and open prices.

CRUDE OIL NYMEX (42,000 US gal; \$/barrel)

Table with columns for crude oil price, price change, high, low, and open prices.

Advertisement for 'ahead of conditions' and 'bean markets' with a large image of a person's face.

INTERNATIONAL CAPITAL MARKETS

German rate cuts boost European sector

By Richard Lapper in London and Lisa Bransten in New York
The Bundesbank's cut in interest rates yesterday triggered strong performance by shorter-dated government securities, with yield curves steepening throughout mainland Europe.

longer end," he said. Mr Thomson argues that there is room for a further cut, predicting another 50 basis point reduction in the discount rate in late September or early October.
The German rate cut was followed immediately yesterday by cuts in Austria, Belgium, Denmark and the Netherlands and has increased expectations of similar action.

Hewlett-Packard keeps up rush of dollar paper

By Corwin Middleman
Another steady stream of new issues hit the market yesterday, featuring several more dollar deals and two large asset-backed issues.
Keeping up the recent rush of short-dated retail-targeted dollar paper, Hewlett-Packard Finance launched \$200m of three-year bonds yielding 8 3/8% over Treasuries.

Another deal that appealed to UK investors, albeit more retail-oriented, was a \$150m issue of three-year bonds for BNG, the Dutch municipal issuer, the first time in at least a year that a triple-A rated borrower is tapping the market for dollar paper.

INTERNATIONAL BONDS

In euroyen, the Republic of Argentina issued Y50bn of 5.5 per cent five-year bonds targeted largely at regional banks and corporations. Although the paper looks tightly priced compared with Argentina's outstanding debt in other currencies, the coupon appears to be a book-runner Nikko Europe said.

NEW INTERNATIONAL BOND ISSUES

Table with columns: Amount, Coupon, Price, Maturity, Fees, Spread, Book-runner. Lists various international bond issues from countries like Argentina, Mexico, and others.

CSFB to lead Hungarian chemicals sell-off

By Virginia Marsh in Budapest
APV, the Hungarian privatisation agency, has appointed CS First Boston, the investment banking arm of CS Holding of Switzerland, as global co-ordinator and lead manager on the sale of Tiszai Vegyi Kombinat, the country's largest chemicals company.

Warburg and Hongkong and Shanghai Banking Corporation, HSBC was joint global co-ordinator on the sale of a majority stake in Hungary's second chemical producer, Borsochem, in the country's only other large international offering so far this year.

that loans of more than \$15m raised by Indian entities must have a minimum average life of seven years.
The loan, which carries a margin of 60 basis points over London interbank offered rate (Libor), plus undisclosed fees, was originally underwritten by ANZ, the arranger, but was then syndicated to a further 16 banks.

Table: BENCHMARK GOVERNMENT BONDS. Columns: Country, Coupon, Price, Yield, etc. Lists benchmark government bonds for Australia, Austria, Belgium, etc.

Table: BOND FUTURES OPTIONS (LFFE) DMS250,000 points of 100%. Columns: Strike, Price, Call/Put, etc. Lists bond futures options for various countries.

Table: FT-ACTUARIES FIXED INTEREST INDICES. Columns: Price Index, Yield, etc. Lists fixed interest indices for various countries.

Table: FT FIXED INTEREST INDICES. Columns: Govt. Sec., Price Index, Yield, etc. Lists fixed interest indices for various countries.

Table: US INTEREST RATES. Columns: Rate, Term, Yield, etc. Lists US interest rates for various terms.

Table: SPAIN. Columns: Open, Settle, Change, High, Low, etc. Lists market data for Spain.

Table: FT ISMA INTERNATIONAL BOND SERVICE. Columns: Issued, Bid, Offer, etc. Lists international bond service data.

Table: GILT EDGED ACTIVITY INDICES. Columns: Gilt Edged, Yield, etc. Lists gilt edged activity indices.

Table: BOND FUTURES AND OPTIONS. Columns: France, Open, Settle, Change, etc. Lists bond futures and options for France.

Table: US. Columns: Open, Settle, Change, High, Low, etc. Lists market data for the US.

Table: JAPAN. Columns: Open, Settle, Change, High, Low, etc. Lists market data for Japan.

Table: CONVERTIBLE BONDS. Columns: Issued, Bid, Offer, etc. Lists convertible bonds.

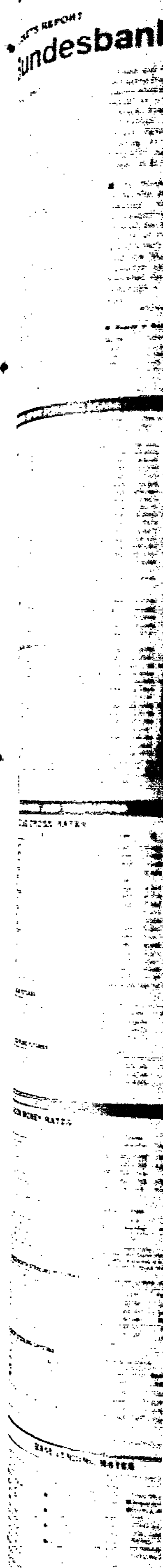
Table: UK GILTS PRICES. Columns: Rate, Yield, etc. Lists UK gilts prices.

Table: OTHER FIXED INTEREST. Columns: Rate, Yield, etc. Lists other fixed interest rates.

Table: EUROPEAN MARKET STRATEGIES. Columns: Rate, Yield, etc. Lists European market strategies.

Table: STRAIGHT BONDS. Columns: Rate, Yield, etc. Lists straight bonds.

Large table: STRAIGHT BONDS. Columns: Issued, Bid, Offer, etc. Lists a comprehensive list of straight bonds with various details.



CURRENCIES AND MONEY

MARKETS REPORT

Bundesbank move triggers European rate cuts

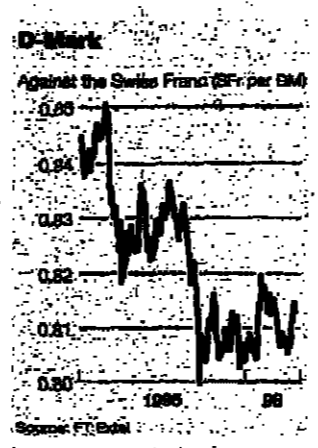
By Philip Gawth

The dollar yesterday made fairly limited gains after the Bundesbank surprised markets by cutting its discount rate by 50 basis points to 2.5 per cent.

former was the Italian lira, notwithstanding the finely balanced weekend elections. It finished at L1.040 against the D-Mark, from L1.045.

The German decision prompted a number of copy cat moves across Europe, with Austria, Belgium, Denmark and the Netherlands cutting their key lending rates by a similar margin.

The dollar rally in Europe soon petered out, but New York traders later took it higher again. It finished in London at DM1.5121, from DM1.5073.



Source: FT Data

"That doesn't have to be the end of the road."

The market remains nervous about the outlook for the lira and Italian assets after the election. Mr Stephen Yorks, analyst at SBC Warburg in London, said he gave the highest probability to a centre-right majority in the Lower House.

Goldman Sachs believe a right wing victory led by Mr Wild would initially be bad for markets, but calculates that there is a 65-70 per cent chance of an outcome that is not negative (no clear majority, or left wing coalition).

wing victory will be big enough to result in lasting new policy changes that damage the lira against the weak D-Mark background, a crucial part of any analysis of the election's relevance."

A related issue which has re-emerged is whether and when the lira should rejoin the European exchange rate mechanism. An early re-application would be expected should the left wing coalition prevail.

Last week Mr Lamberto Dini, the outgoing prime minister said the "right price" for re-entry is around L1.050 against the D-Mark. Some of Italy's trading partners are likely to find this level too generous. "Fair value" for the lira is probably around L1.000-950.

By widening the gap

As passed in New York

Table with columns: Apr 18, Last, and % chg. Rows include Euro, DM, and SF.

Within Europe the best per-

formance

POUND SPOT FORWARD AGAINST THE POUND

Table showing Pound Spot Forward Against the Pound with columns for currency, closing mid-point, change on day, bid/offer spread, etc.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table showing Dollar Spot Forward Against the Dollar with columns for currency, closing mid-point, change on day, bid/offer spread, etc.

CROSS RATES AND DERIVATIVES

Table showing Exchange Cross Rates for various currencies like Belgium, Denmark, France, Germany, etc.

UK INTEREST RATES

Table showing UK Interest Rates for London Money Rates and UK Treasury Bills.

EMIS EUROPEAN CURRENCY UNIT RATES

Table showing EMIS European Currency Unit Rates for various currencies.

BASE LENDING RATES

Table showing Base Lending Rates for various banks and currencies.

WORLD INTEREST RATES

Table showing World Interest Rates for Money Rates across various countries and currencies.

EURO CURRENCY INTEREST RATES

Table showing Euro Currency Interest Rates for various currencies.

THREE MONTH EURO CURRENCY FUTURES (LFF) DM1m points of 100%

Table showing Three Month Euro Currency Futures (LFF) DM1m points of 100%.

THREE MONTH EURO CURRENCY FUTURES (LFF) 100m points of 100%

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NOTICE TO THE SHAREHOLDERS OF FIVE ARROWS GLOBAL FUND

Notice to the shareholders of Five Arrows Global Fund regarding the Annual General Meeting.

Bank of Greece

Bank of Greece information regarding ECU 200,000,000.

Wells Fargo & Company

Wells Fargo & Company information regarding US\$100,000,000.

Bank of Greece

Bank of Greece information regarding ECU 200,000,000.

Wells Fargo & Company

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Wells Fargo & Company

Wells Fargo & Company information regarding US\$100,000,000.

Berkley Futures Limited advertisement.

Union Futures and Options Trading advertisement.

Margined Foreign Exchange Trading advertisement.

Securities and Futures Limited advertisement.

W.D. Gann advertisement.

Spread Betting on Over Eight Markets advertisement.

Offshore Companies advertisement.

Petroleum Argus advertisement.

Market-Eye advertisement.

Market-Eye advertisement.

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Market-Eye advertisement.

BASE LENDING RATES

Table showing Base Lending Rates for various banks and currencies.

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LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

Table listing companies in the Alcoholic Beverages sector with columns for company name, share price, and change.

BANKS, MERCHANT

Table listing companies in the Banks, Merchant sector with columns for company name, share price, and change.

BANKS, RETAIL

Table listing companies in the Banks, Retail sector with columns for company name, share price, and change.

BREWERIES, PUBS & REST

Table listing companies in the Breweries, Pubs & Rest sector with columns for company name, share price, and change.

BUILDING & CONSTRUCTION

Table listing companies in the Building & Construction sector with columns for company name, share price, and change.

BUILDING MATS & MERCHANTS

Table listing companies in the Building Mats & Merchants sector with columns for company name, share price, and change.

CHEMICALS

Table listing companies in the Chemicals sector with columns for company name, share price, and change.

DISTRIBUTORS

Table listing companies in the Distributors sector with columns for company name, share price, and change.

DIVERSIFIED INDUSTRIALS

Table listing companies in the Diversified Industrials sector with columns for company name, share price, and change.

ELECTRICITY

Table listing companies in the Electricity sector with columns for company name, share price, and change.

ELECTRONIC & ELECTRICAL EQPT

Table listing companies in the Electronic & Electrical Equipment sector with columns for company name, share price, and change.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, share price, and change.

ELECTRONIC & ELECTRICAL EQPT - Cont.

Continuation of Electronic & Electrical Equipment sector table.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

ENGINEERING - Cont.

Continuation of Engineering sector table.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES - Cont.

Continuation of Extractive Industries sector table.

ENGINEERING

Table listing companies in the Engineering sector with columns for company name, share price, and change.

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Continuation of Extractive Industries sector table.

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Continuation of Engineering sector table.

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Continuation of Extractive Industries sector table.

ENGINEERING, VEHICLES

Table listing companies in the Engineering, Vehicles sector with columns for company name, share price, and change.

EXTRACTIVE INDUSTRIES

Table listing companies in the Extractive Industries sector with columns for company name, share price, and change.

HEALTH CARE - Cont.

Continuation of Health Care sector table.

HOUSEHOLD GOODS

Table listing companies in the Household Goods sector with columns for company name, share price, and change.

INSURANCE

Table listing companies in the Insurance sector with columns for company name, share price, and change.

INVESTMENT TRUSTS

Table listing companies in the Investment Trusts sector with columns for company name, share price, and change.

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HEALTH CARE - Cont.

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INVESTMENT TRUSTS - Cont.

Continuation of Investment Trusts sector table.

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Rockwell Automation is leading technological innovation with more than 500,000 products for a broad spectrum of industries.



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سكنا من الاصل

LONDON SHARE SERVICE

HW TRUSTS SPLIT CAPITAL - Cont.

Table listing HW Trusts Split Capital with columns for Name, Price, and % Change.

LEISURE & HOTELS - Cont.

Table listing Leisure & Hotels companies with columns for Name, Price, and % Change.

OTHER FINANCIAL - Cont.

Table listing Other Financial companies with columns for Name, Price, and % Change.

PROPERTY - Cont.

Table listing Property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES - Cont.

Table listing Support Services companies with columns for Name, Price, and % Change.

AIM - Cont.

Table listing AIM companies with columns for Name, Price, and % Change.

LIFE ASSURANCE

Table listing Life Assurance companies with columns for Name, Price, and % Change.

MEDIA

Table listing Media companies with columns for Name, Price, and % Change.

PAPER, PACKAGING & PRINTING

Table listing Paper, Packaging & Printing companies with columns for Name, Price, and % Change.

RETAILERS, FOOD

Table listing Retailers, Food companies with columns for Name, Price, and % Change.

RETAILERS, GENERAL

Table listing Retailers, General companies with columns for Name, Price, and % Change.

PHARMACEUTICALS

Table listing Pharmaceuticals companies with columns for Name, Price, and % Change.

TELECOMMUNICATIONS

Table listing Telecommunications companies with columns for Name, Price, and % Change.

TEXTILES & APPAREL

Table listing Textiles & Apparel companies with columns for Name, Price, and % Change.

AMERICANS

Table listing American companies with columns for Name, Price, and % Change.

CANADIANS

Table listing Canadian companies with columns for Name, Price, and % Change.

SOUTH AFRICANS

Table listing South African companies with columns for Name, Price, and % Change.

Advertisement for CMG: YOU'D BE FAR MORE SUCCESSFUL IF YOU STOPPED PAYING YOUR STAFF. Your business is running a business. So the less precious time you spend worrying about your payroll the better...

OTHER INVESTMENT TRUSTS

Table listing Other Investment Trusts with columns for Name, Price, and % Change.

OIL EXPLORATION & PRODUCTION

Table listing Oil Exploration & Production companies with columns for Name, Price, and % Change.

INVESTMENT COMPANIES

Table listing Investment Companies with columns for Name, Price, and % Change.

OIL, INTEGRATED

Table listing Oil, Integrated companies with columns for Name, Price, and % Change.

PHARMACEUTICALS - Cont.

Table listing Pharmaceuticals companies (continued) with columns for Name, Price, and % Change.

RETAILERS, GENERAL - Cont.

Table listing Retailers, General companies (continued) with columns for Name, Price, and % Change.

PROPERTY

Table listing Property companies with columns for Name, Price, and % Change.

SUPPORT SERVICES

Table listing Support Services companies with columns for Name, Price, and % Change.

TOBACCO

Table listing Tobacco companies with columns for Name, Price, and % Change.

TRANSPORT

Table listing Transport companies with columns for Name, Price, and % Change.

WATER

Table listing Water companies with columns for Name, Price, and % Change.

AIM

Table listing AIM companies with columns for Name, Price, and % Change.

GUIDE TO LONDON SHARE SERVICE

Price for the London Share Service delivered by FT Index, a member of the Financial Times Group. Company designations are based on those used for the FT-SE Actuaries Share Index. Check and prices are shown in prices unless otherwise stated. Rights are shown on a daily basis on the day after the date of the listing. When stocks are discontinued in connection with other share issues, this is indicated by the word 'discontinued'.

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Table listing Bermuda (SIB Recognised) funds including Fidelity Currency Funds Ltd, Fidelity International Funds Ltd, and others with columns for fund name, price, and change.

BERMUDA (REGULATED)**

Table listing Bermuda (Regulated) funds including Bermuda Intl Investment Mgmt Ltd, Bermuda Intl Investment Mgmt Ltd, and others with columns for fund name, price, and change.

GUERNSEY (SIB RECOGNISED)

Table listing Guernsey (SIB Recognised) funds including All Investment Managers (Guernsey) Ltd, All Investment Managers (Guernsey) Ltd, and others with columns for fund name, price, and change.

GUERNSEY (REGULATED)**

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IRELAND (SIB RECOGNISED)

Table listing Ireland (SIB Recognised) funds including All Fund Management Ltd, All Fund Management Ltd, and others with columns for fund name, price, and change.

IRELAND (REGULATED)**

Table listing Ireland (Regulated) funds including All Fund Management Ltd, All Fund Management Ltd, and others with columns for fund name, price, and change.

LET Asset Mgmt Investment Ltd

Large table listing various fund managers and their products, including Royal Bank of Canada US Fd Mgmt Ltd, LET Asset Mgmt Investment Ltd, and others, with columns for fund name, price, and change.

DELTA European Fund Mgmt Ireland Ltd - Contd.

Table listing Delta European Fund Mgmt Ireland Ltd funds including Delta European Fund Mgmt Ireland Ltd, Delta European Fund Mgmt Ireland Ltd, and others with columns for fund name, price, and change.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man (Regulated) funds including AXA Equity & Law Intl Fund Mgmt, AXA Equity & Law Intl Fund Mgmt, and others with columns for fund name, price, and change.

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JERSEY (SIB RECOGNISED)

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OFFSHORE INSURANCE

50 من الاجل

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4876 for more details.

Main table containing fund names, prices, and performance data. Includes sections for 'OTHER OFFSHORE FUNDS' and 'OFFSHORE INSURANCES'.

OTHER OFFSHORE FUNDS

OFFSHORE INSURANCES

MANAGED FUNDS NOTES: Please see the notes on the previous page for details on the FT Cityline Unit Trusts...

LONDON STOCK EXCHANGE

MARKET REPORT

FT-SE Mid 250 races up to another record high

By Steve Thompson, UK Stock Market Editor

Takeover speculation, one of the main driving forces behind the London market's move to record levels, reached fever pitch yesterday.

was buzzing with activity. Wednesday evening's 70-point setback in the Dow Jones Industrial Average was offset by the 50 basis points reduction in Germany's two key interest rates.

At the close, the FT-SE 100 index was left with a 15.1 gain at 3,820.7, almost wiping out Wednesday's setback. The market's premier index was easily outpaced by the FT-SE Mid 250 index, which spiralled upwards throughout the day to register its fifth successive record high.

Traders said Goldman Sachs, the US investment bank, was again one of the biggest players in the market, executing more exceptionally heavy trades across the market and adding to perceptions that the bank is running one of the biggest trading programmes for many months.

News of the German rate cuts saw the Footsie surge to the day's high of 3,820.7 before easing back and finishing the session around 7 points off the day's peak.

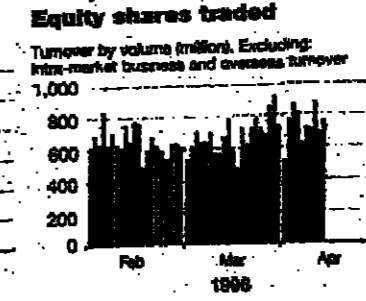
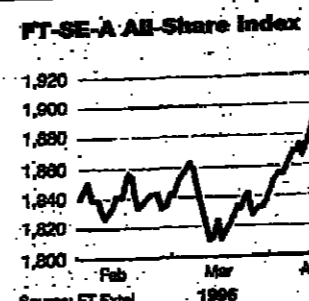


Table with 2 columns: Index Name and Value. Includes FT-SE 100 (3820.7), FT-SE Mid 250 (4035.6), FT-SE 350 (1927.2), FT-SE All-Share (3820.7), and FT-SE All-Share yield (3.70).

Table with 2 columns: Sector Name and Value. Lists best performing sectors like Engineering (2.3) and worst performing sectors like Tobacco (-1.2).

Airbus boost for Lucas

Lucas Industries shot ahead in heavy volume on a combination of trading hopes from increased Airbus production, bid talk and fading rumours of problems with a big order from Volkswagen.

Disappointing figures from a survey on the food retailing sector hit J. Sainsbury, sending the stock sharply lower. The shares fell 7 to 365p, making it the worst performer among FT-SE 100 constituents.

Water related issues, hit on Wednesday as Southern, of the US, said it was not intending to buy a UK water company, rebounded yesterday, with dealers citing buy notes from EZW and SBC Warburg.

House of Fraser rose 2 to 174p following results in line with forecasts, or as one analyst said: "as poor as expected". It was the sort of stock, he said, that "some recovery funds liked to buy".

Carpetright rose 2 1/2 to 55 1/2p on the back of continuing optimism over consumer spending and as one analyst said: "If you want to get a slice of the carpet business you have to buy Carpetright".

FUTURES AND OPTIONS

Table with 2 columns: Index Name and Value. Shows FT-SE 100 INDEX FUTURES (LFFE) and FT-SE 100 INDEX OPTIONS (LFFE) prices and changes.

TRADING VOLUME

Table with 2 columns: Major Stocks and Yesterday's Volume. Lists top trading volumes for various stocks like British Airways and BT.

London bid buzz

In a high voltage week for the power sector it was London Electricity that was plugged into the bid-rumour machine yesterday.

There was also talk of corporate activity in the pipeline and a general upgrading of sum of parts calculations. The latest merger flurry in the power sector has put the spotlight on Hanson's Eastern Electricity unit.

Table with 2 columns: Index Name and Value. Shows FT-SE All-Share and FT-SE 100 values for various dates in 1996.

Table with 2 columns: Index Name and Value. Shows FT-SE Mid 250 and FT-SE 350 values for various dates in 1996.

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COMMERCIAL PROPERTY

Advertisement for 19/20 Three Kings Yard Mayfair, London W1. A two storey office and residential development opportunity with garage. Price: 199.55 sq.m gross (2,148 sq.ft gross).

Advertisement for European Hotels and Resorts Sale. Includes properties in Austria, Denmark, France, Germany, Portugal, and Spain. Contact: The Greenwich Group.

Advertisement for France. We specialise in marketing commercial property in France. Contact: R.M. INVESTISSEMENTS.

Advertisement for Swiss Mineral Water Spring. Output 3000+ litres per minute. Water has low mineral content. Contact: Swiss Water.

Advertisement for Property Facilities Management on Friday, May 24. This special report will focus on the rapidly growing sector of Property Facilities Management.

Advertisement for PRIME MAYFAIR SHOWROOM. Close to Regent Street. To let. Blanchflower Lloyd. Tel: 0171 491 7880.

Advertisement for MILLERSON South Cornwall. Family garage/retail station business with 120,000 g.p.a. through put. Contact: Millerston.

Advertisement for Property Facilities Management on Friday, May 24. This special report will focus on the rapidly growing sector of Property Facilities Management.

Advertisement for NASSAU BAHAMAS. New Ocean Beach Resort. 1 bedroom suites \$175K. Also casual lots available \$60K each.

Advertisement for Financial Times. Whilst care is taken to establish that our advertisers are bona fide, readers are strongly recommended to take their own precautions before entering into any agreement.

Advertisement for Property Facilities Management on Friday, May 24. This special report will focus on the rapidly growing sector of Property Facilities Management.

Table with 2 columns: Index Name and Value. Shows FT-SE Actuarial Share Indices for various dates in 1996.

Table with 2 columns: Index Name and Value. Shows FT-SE Actuarial All-Share Index for various dates in 1996.

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WORLD STOCK MARKETS

EUROPE

Table of European stock market data including Austria, Belgium, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, and Turkey.

Table of European stock market data including Austria, Belgium, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, Sweden, Switzerland, and Turkey.

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ASIA

Table of Asian stock market data including Hong Kong, Japan, Korea, Singapore, and Taiwan.

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AMERICA

Table of American stock market data including Canada, Mexico, and the United States.

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Rockwell, builder of the space shuttle, also makes the majority of the fax and data modems in the world. Includes Rockwell logo.

AFRICA

Table of African stock market data including South Africa.

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INDICES

Table of global stock indices including Argentina, Australia, Austria, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Ireland, Italy, Japan, Korea, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UK, USA, and World.

US INDICES

Table of US stock indices including Dow Jones, S&P 500, NYSE, and NASDAQ.

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INDEX FUTURES

Table of index futures including S&P 500, Dow Jones, and Nikkei.

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4 pm close April 18

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices, organized into columns with headers like 'High', 'Low', 'Open', 'Close', 'Change', and 'Volume'. Includes sub-sections for 'D', 'L', 'H', 'M', 'F', 'G', 'K', and 'S'.

Advertisement for Hewlett-Packard featuring the slogan 'Vault ahead.' and the HP logo. Text includes 'If the business decisions are yours, the computer system should be ours.' and 'http://www.hp.com/go/computing'.

Advertisement for AMEX (American Stock Exchange) featuring the AMEX logo and text.

Handwritten Arabic text: 'مكتبة الامم' (Library of Nations)

سوق المال

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, and change.

NASDAQ NATIONAL MARKET

Table of NASDAQ National Market listing various stocks with columns for stock name, price, and change.

AMEX COMPOSITE PRICES

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, and change.

Turkey advertisement with large text 'Turkey' and a turkey image.

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Financial Times, World Business Newspaper.

10-Citroën 4500 profits for year

and Ciba

ALFA ROMEO

AMERICA

Technology stocks make the running

Wall Street

Technology stocks were higher in midsession trading while other sectors were mostly flat as quarterly earnings reports remained the focus of the market, writes Lisa Branstetter in New York.

In the early afternoon the Nasdaq composite was 12.22 up at 1,133.09 on the strength of some healthy signals from companies in both the biotechnology and the computer related technology sectors.

Biotech shares received a boost from a 32 per cent increase in net income at Amgen, one of the sector's leading companies.

Late on Wednesday, Amgen reported profits of 51 cents a share, 1 cent per share ahead of analysts' estimates, helping the stock to add 8 1/2% to \$54.

Other stronger biotech shares included Chiron, up 1 1/2% at \$95, and Genzyme, which moved up 3% to \$51 1/2.

In the computer technology sector, shares recovered yesterday from Wednesday's weakness, led by gains in the microchip sector.

Late on Wednesday LSI Logic had reported earnings which were just below analysts' estimates, but the company also said it was experiencing above average demand for its chips. Shares in the company added 1 1/2% at \$33 1/2 in midsession.

Other strong chip companies included Motorola, up 2 1/2% at \$48 1/2.

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EUROPE

Surprise move by Buba fails to ignite bourses

Like the rest of the Continent, FRANKFURT was taken off guard by the Bundesbank's decision to cut the discount and Lombard rates by 50 basis points.

However, the surprise factor did not translate into a rally in the Dax as realisation dawned that the cut could be the last in the current cycle. The Dax index, which was hovering around 2,520 before the announcement, moved to 2,535.52. In the Ibis the indicator closed at 2,524.18.

The Bundesbank lowered the discount rate to 2.50 per cent from 3 per cent and the Lombard emergency financing rate to 4.50 per cent from 5 per cent. The repo was to be kept fixed at 3.50 per cent for at least the next two weeks.

The Bundesbank said the decision to reduce official interest rates, for the first time since December, was based on a favourable inflation outlook. The move takes the discount rate back down to its record low seen in the first half of 1995.

Price movements were muted with the exception of SAP, which continued to benefit from good first-quarter figures, rising 4.85 per cent to DM206.50 and then back to DM201.70 in the Ibis.

ASIA PACIFIC

Taipei retreats sharply but Seoul at high for year

Tokyo

The decline on Wall Street and the yen's slight advance against the dollar weighed on consumer confidence and the Nikkei averaged 109.29 for the third consecutive session, writes Emiko Terazono in Tokyo.

The Nikkei 225 lost 3.72 points at 21,812.50 after moving between 21,694.94 and 21,843.15. Wednesday's decline on Wall Street hit high-technology shares, while domestic and overseas investors took profits on large-capital steels and shipbuilders.

Volume was 536m shares, against 554.9m. The Topix index of all first section stocks fell 4.17 to 1,579.31 and the Nikkei 300 shed 0.96 to 309.51. Declines advanced by 694 to 441, with 158 issues unchanged.

In London the ISE/Nikkei 50 index gained 0.15 at 1,447.38. Selling on Wall Street triggered by IBM's second-quarter earnings warning also depressed the high-technology sector. Semiconductor stocks came under selling pressure, with Fujitsu down 2% to Y1,070.

Sony, however, moved ahead Y60 to Y6,660, posting its fourth consecutive gain. Reports of the expansion of its lithium-ion battery business prompted buying. The company holds 70 per cent of the lithium-ion battery market and the business is seen to have growth potential due to expanding sales of consumer electronics products using digital technology.

Steels and shipbuilders continued to slide on heavy selling by domestic institutions and foreign investors. NKK, the day's most active issue, fell Y12 to Y329 and Nippon Steel lost Y7 to Y372. Mitsubishi Heavy Industries relinquished Y5 at Y336.

Fisheries posted the largest advance. The stocks are regarded as laggards and were bought by individuals and dealers. Nippon Suisan moved forward Y4 to Y493 and Maruha improved Y5 to Y416. Hopes of a recovery in capital spending encouraged investors to pick up electric wire makers. Fujikura rose Y4 to Y811 and Mitsubishi Cable Industries added Y3 at Y678.

In Osaka, the OSE average dipped 0.52 to 23,263.71 in volume of 456.5m shares.

Construction, another sector which had recently soared, slid 0.4 per cent as a group. Goldsun Construction ended 6.5 per cent off at T23.10.

SEKUL closed at a new high for the year as demand from individual and foreign investors again outweighed institutional selling. The composite index ended 14.49 ahead at 936.89, having picked up from a day's low of 919.99.

News that the central bank would cut reserve requirements by 2 percentage points from next Tuesday boosted sentiment. Interest was focused on blue chips, and especially the electronics giant Samsung Electronics, which rose Won1,800 to its upper limit of Won10,900. LG Electronics climbed Won1,300 to Won2,100.

Brokers said that in the last half-hour of trading, Daehan Trust placed Won200m worth of buy orders for an on-shore fund.

HONG KONG finished weaker, but well off steep lows reached on Wall Street's plunge. The Hang Seng index closed 63.40 off at 10,909.99 after 10,887.87. In turnover that fell to HK\$3.2bn.

Hutchison slipped 30 cents to HK\$48, HSBC lost HK\$1 to HK\$115 and Cheung Kong dipped 75 cents to HK\$63.75.

The recently buoyant Hang Seng Bank again managed to buck the downturn, rising HK\$1 to HK\$31.75 on brokerage recommendations that cited a revamping of its traditionally conservative image.

QPL, the integrated circuit maker, added 40 cents at HK\$7.95 in active trading on renewed earnings optimism, particularly after it bought back 1.45m shares at prices from HK\$7.50 to HK\$7.55 on Wednesday.

BOMBAY ended with modest gains after a strong bout of profit-taking had pulled the market back from the day's best levels. The BSE-30 index was finally up 18.95 at 3,737.86 after touching 3,782.21. Traders said the sell-off was largely an unwinding of positions at the end of the account period, after the market's 7.1 per cent rise this week.

SYDNEY retreated in moderate volume, pressured by weakness in miners. The All Ordinaries index lost 10.2 to 2,256.6. Turnover amounted to 229.5m shares valued at A\$513.9m.

Western Mining, a diversified metal producer, receded 16 cents to A\$5.19. Lead Lease, a property development and financial services concern, declined 23 cents to A\$19.55. The company has announced a series of restructuring and acquisition plans during the last two weeks, and the stock had climbed 3.5 per cent over that period.

WELLINGTON fell back on weakness in leading issues, with the market waiting for news of the long-awaited Trust Bank merger.

The NZSE-50 capital index fell 7.34 to 2,147.63. Lion Nathan eased 4 cents to NZ\$3.53 after announcing an interim profit of NZ\$91.2m, compared to NZ\$120.1m for the previous corresponding period.

An announcement on whether Australia's Westpac or British bank Lloyds' local unit National Bank was launching a takeover for Trust Bank was still pending at the close. Trust Bank ended a cent higher at NZ\$2.99.

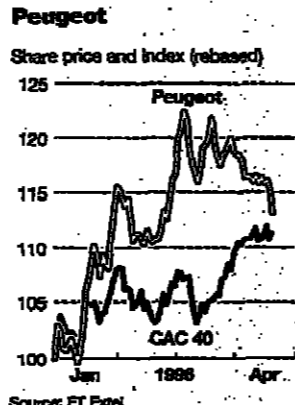
MANILA was pounded by a wave of selling largely triggered by the fall of FJDT in New York overnight. The composite index retreated 28.88 or 1 per cent to 2,958.81. Turnover was 3.6m pesos.

JAKARTA saw investors take profits following a recent rally and the JSE index edged down 3.19 to 620.97. Volume was 89.8m shares.

Pulp and paper stocks still attracted robust buying on a price rebound and Indorayon rose Rp275 to Rp2,960. Profits were taken on Telkom, down Rp50 to Rp3,875 on 1.5m shares, and Gudang Garam lost Rp700 to Rp4,000. One of the day's main gains was flat glass and ceramic concern Mula Industri, up 6.7 per cent to Rp4,325.

SINGAPORE was lower on profit-taking which left the Straits Times Industrial index 15.98 lower at 2,387.92. The losers were led by Cycle and Carriage, 60 cents down at S\$16, and UOB Foreign, 40 cents weaker at S\$13.80.

KUALA LUMPUR's blue chips edged ahead, while demand for second liners was more decisive, sending the Second Board index up 1.6 per cent. The composite index picked up 2.25 to 1,167.28.



Source: FT Data

Peugeot moved higher on expectations that the country's central bank would follow suit in due course and lower rates the policy council meets next week. The CAC-40 index rose to a high of 2,100.56, before closing 10.84 up at 2,085.96. Turnover was FF75.4bn.

AGF, the insurer, lost FF10 at FF137.90 following reports in the local press that the government was about to launch the group's privatisation next week. The government denied the report, but dealers said a privatisation could be on the cards soon.

Peugeot dropped after the vehicle manufacturer said sales slipped 1.2 per cent to FF164.25bn, that its operating margin shrank to 2.3 per cent of sales from 4.4 per cent the previous year, and the company's debt had jumped nearly 30 per cent in 1995.

The stock slipped more than 1 per cent, falling FF10 to FF735 as the company also said it would cut the 1995 dividend by FF1 to FF6 a share and Mr Jacques Calvet, the chairman, said the outlook in 1996 was "sombre".

AMSTERDAM was weaker but the market seemed untroubled by the Buba move. The expiry of April option contracts was said to be weighing on individuals' minds.

The AEX index closed 2.12 lower at 543.56. The Dutch central bank followed Buba by knocking 50 basis points from its secured loans rate to 2.00 per cent and slicing 10 basis points from the special advances rate, which sank to 2.70 per cent.

Akzo Nobel moved against the trend with a rise of F1.50 to F119.50. Royal Dutch also came under pressure, dropping F13.20 to F241.20, with dealers suggesting that a fall in the oil price might have fuelled profit-taking.

ZURICH edged lower, heavily influenced by derivatives related trade ahead of today's expiry of options and futures. The SMI index eased 3.7 to 3,601.2. Swissair lost SF29 to SF1,249 after the city of Geneva said it would sell its 15,000 Swissair shares in protest at the airline's plan to transfer most of its long-haul operations to Zurich from Geneva.

Among the banks, UBS bears receded SF27 to SF1,213, trading ex-dividend. MILAN was higher on hopes that the Bank of Italy would follow Germany's example and cut its discount rate, and the Comit index rose 4.41 to 612.59. Politics continued to cloud the outlook, however, ahead of Sunday's election. Mr James Cornish at NatWest Markets commented that neither options nor analysis encouraged him to make a confident prediction of the outcome. He added that even when the outcome came was known on Monday, weeks of bargaining might still lie ahead.

VIENNA ended at the day's high, helped by an unexpected move by the central bank to cut half a point off its leading interest rates, and ahead of today's expiry of futures and options contracts. The ATX index gained 5.32 at 1,091.15. OMV jumped Sch26 to its high for the year of Sch1,012 in heavy trade on news that the Austrian state holding company planned to sell 3.5m shares in the oil and chemicals group.

In the opposite direction, AMS, the chip maker, tumbled 8.6 per cent to Sch1,280 as foreign investors remained heavy sellers. BRUSSELS finished virtually flat, in spite of a reduction in its key interest rates, with the Bel-20 index finishing 1.32 weaker at 1,734.94.

Written and edited by Michael Morgan and John Pitt

FT-SE Actuaries Share Indices

Table with columns: Date, Hourly change, Open, High, Low, Close. Rows for Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11.

THE EUROPEAN SERIES

Table with columns: Date, Hourly change, Open, High, Low, Close. Rows for Apr 18, Apr 17, Apr 16, Apr 15, Apr 14, Apr 13, Apr 12, Apr 11.

Share price and index (rebased)

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Mexico at new record

Mexican stocks set a new intra-day record high as the week-long rally in the IPC index continued.

The IPC index of 37 leading stocks reached 3,271.62 after climbing 37.24 or 1.14 per cent since the opening.

The bulls had posted record closing highs in three of the past four sessions as investors were encouraged by falling interest rates, a stronger peso and a good inflation outlook.

Foreign funds lift S Africa

International fund buying propelled stocks upward for the third consecutive day as the weaker rand stabilised, enticing foreigners who had been scared off by the currency's recent volatility.

Dealers said initial demand had once again focused on commodity and rand-hedge stocks but interest had spilled over into other industrials.

Gold mines in the Anglos stable released sharply higher results for the second quarter compared to the preceding three months, with Freegold turning sharply back to profit.

The overall index ended 35.5 stronger at 8,895.3, the industrial index rose 42.2 to 8,370.5 and the gold shares index added 24.3 to 1,862.0. De Beers dipped R1.50 to R131.50, Gold Fields added R2 at R142, Richmont collected 50 cents at R61.50 and Standard Bank jumped R4 to R180. Vastores rose R1.50 to R405 and Freegold firmed 50 cents to R42.50.

BUENOS AIRES was moving sideways as the market continued to regroup following a strong recent recovery.

The Merval index, which closed unchanged on Wednesday, was showing a rise of 3.30 points at 535.26 by midday.

RECRUITMENT

JOB: The dangers of reducing headcounts without considering pitfalls Shackles of spreadsheet slavery

Cutting jobs to maintain or increase profitability seems to have become such a routinely accepted practice that those who argue against it risk accusations of soft-headedness or sentimentality.

If the work of six can be done by four and a cheap machine, the successful company must buy the machine and lay off two of its employees. The logic is inescapable to all but the most blinkered flat-earthers, or so the argument goes.

Yet the use of accounting systems that focus on minimising costs and staff comes under attack in a recent book, Transforming the Bottom Line, by Tony Hope and his brother Jeremy. Both are accountancy experts.

Customers complained that poorly trained and uncommitted sales staff could not provide the level of service they had come to expect. The reason for this could be charted back to changes in company employment policies during

ask searching questions concerning the strategic and work-based issues that should underpin the whole process. The net result is a huge wasted opportunity.

Doing more with less is at the heart of many of the human resource policies of the past few years. Theoretically, the savings are instantly translated into increased profitability, but the authors demonstrate how cost-saving employment measures can backfire.

The contrast, for example, the employment approaches of Sears Roebuck and Wal-Mart, two US retailing giants. When profits and sales growth at Sears began to slip during the 1980s, management responded with cost-cutting programmes, including the shedding of 33,000 non-sales jobs with projected savings of between \$600m and \$700m a year.

But overmanning was not at the heart of the company's problems. Customers complained that poorly trained and uncommitted sales staff could not provide the level of service they had come to expect. The reason for this could be charted back to changes in company employment policies during

the 1980s. From a 70/30 mix of full to part-time staff in the 1970s, the ratio had been reversed by the mid 1980s in an effort to minimise staff costs.

The policy proved to be a damaging false economy, leading to higher staff turnover, less training and demotivated and uncommitted employees. In 1989, say the authors, 119,000 jobs changed hands in the Sears Merchandise Group. The \$300 estimated cost of recruiting and training each employee equated to \$110m in the year.

When Sears surveyed its stores it found that those with the highest staff turnovers had the least satisfied customers. Wal-Mart, in contrast, grew not just because of its clever stock management, but also because it used fewer part-time and temporary employees than any of its competitors. Wal-Mart sales staff benefited from local knowledge and continuity of employment.

Frederick Reichheld, of the Bain consulting group, stresses in his book The Loyalty Effect the potentially harmful consequences of allowing accountancy practices relying on measurement to com-

mand too much influence over corporate strategy. Most accountancy techniques focus on the more easily measured areas such as the value delivered to investors.

Measuring employee value is more difficult but it is possible and, arguably, of equal importance. The quality of the employee base is a critical driver of competitive advantage, writes Reichheld, yet very few companies monitor such statistics and hardly any include them in their annual reports. When will accountancy begin to treat people as the assets they undoubtedly are?

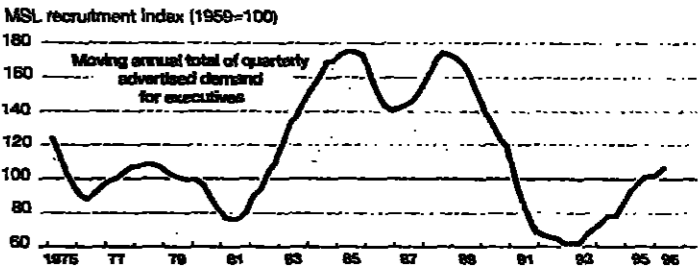
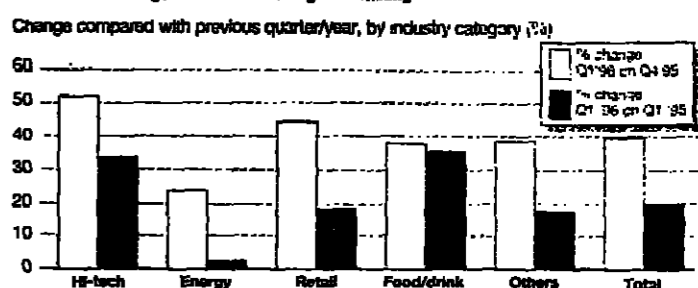
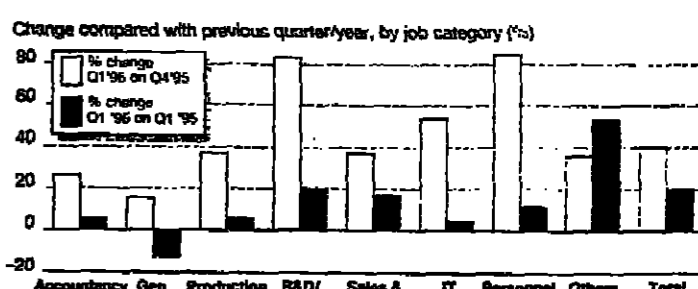
Transforming the Bottom Line is published in the UK by Nicholas Brealey Publishing, £12. The Loyalty Effect is published in the US by Harvard Business School Press, \$24.95.

of recruitment and employment. Long points to the greater use by employers of consultants, temporary managers and fixed-term contracts to give them more flexibility in dealing with skill shortages or budgetary constraints. "hence the seeming flood of demand for top people," he says.

While interim management is a big growth area, it cannot account for the whole of the increase in demand. What must also be considered is the expansion of small and medium businesses, many of which are contemplating taking on specialists, such as information technology managers, for the first time. It would be interesting to know how much of the new demand covers permanent positions. The whole concept of permanency also seems to be undergoing an overhaul. An employer, unwilling to commit itself to a full-time job may advertise a temporary post, realising as trading conditions improve that there will be a continuing need for the post. In these circumstances, the advantages of flexibility from short-term employment may be eclipsed by the risk of losing a good employee who does not harbour any long-term commitment. Newton's law, which says for every action there is an equal and opposite reaction, should not be ignored.

Richard Donkin

MSL recruitment index



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UK Food Sector Analyst UK Stockbroker Excellent Package + Bonus An exceptionally attractive opportunity for an industry-based food sector analyst to join a leading stockbroker, part of a UK investment banking group.

Banca Europea per gli Investimenti Giurista (m/f) La BEI, l'istituzione finanziaria dell'Unione europea, ricerca per la Direzione degli Affari giuridici a Lussemburgo un:

DHL WORLDWIDE EXPRESS PROCESS ANALYST based in Brussels but looking for an international challenge Position: Reporting to the local engineering manager in Brussels you will perform, implement and encourage systematic improvement throughout DHL's business organisation by the rigorous use of process improvement techniques.

CJA RECRUITMENT CONSULTANTS GROUP Excellent opportunities to develop within an expanding team with prospects of career growth in UK or internationally. PROJECT FINANCE ASSISTANT GENERAL MANAGER £70,000-£90,000 plus car

Sales & Marketing

Leading US Bank

Excellent Package

Hong Kong

Our client is a prestigious US Bank and one of the largest providers of securities processing services to the global securities market. Ambitious growth plans for Asia have given rise to an exciting career opportunity to join this successful team.

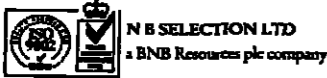
THE POSITION

- ◆ Lead and manage sales and marketing activity in defined territories.
- ◆ Sell broad range of securities services to prestigious client base in Asia.
- ◆ Win new clients and maintain existing relationships. Continuous input into bank's sales and marketing strategy in Asia.

QUALIFICATIONS

- ◆ Highly-motivated sales professional with established contacts in Asian corporate market.
- ◆ Experience of selling fee-based financial services essential. Knowledge of ADRs and corporate trust products useful.
- ◆ Tough, persuasive and energetic with ambition and excellent interpersonal skills. Immediate credibility at senior levels.

Please send full cv, stating salary, ref F560403, to NBS, 10 Arthur Street, London EC4R 9AY



City 0171 623 1520 • London 0171 493 6392
Aberdeen • Birmingham • Bristol • City
Edinburgh • Glasgow • Leeds • London
Manchester • Slough • Madrid • Paris

Investment Advisor

Unquoted Portfolio

London

Excellent Compensation Package

Superb opportunity for experienced investment professional to join international investment business to advise on worldwide portfolio of unquoted investments.

THE COMPANY

- ◆ International boutique with exclusive focus on unquoted investments.
- ◆ Highly successful investment record. Existing funds under management of US\$75 million. Ambitious plans for growth.
- ◆ Small team. Outstanding reputation for excellence.

THE POSITION

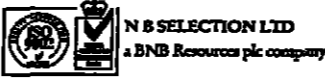
- ◆ Identify and evaluate potential venture capital and management buy-out investee funds on a global basis.
- ◆ Represent company and maintain relationships with managers of existing funds.

- ◆ Responsibility for administration of portfolio investments.

QUALIFICATIONS

- ◆ High-calibre graduate, preferably ACA, with at least three years' experience in unquoted investments.
- ◆ Excellent investment judgement combined with rigorous analytical ability. Meticulous approach.
- ◆ First-class communication skills, both oral and written. Self-starter. Comfortable in international arena.

Please send full cv, stating salary, ref F560404, to NBS, 10 Arthur Street, London EC4R 9AY



City 0171 623 1520 • London 0171 493 6392
Aberdeen • Birmingham • Bristol • City
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Superb opportunity for managing equities in developed markets.

GLOBAL EQUITIES MANAGER

The Position

Portfolio Manager

- ◆ Manage developed market portfolios, using systematic modelling techniques.
- ◆ Provide input to development of stock selection models.
- ◆ Participate in asset allocation.

Qualifications

- ◆ Minimum of 3 years' experience in quantitative investment management.
- ◆ Sound understanding of stock selection models.
- ◆ Confident team player with excellent interpersonal and communication skills.

The Company

- ◆ UK subsidiary of major international financial services group with over \$40bn under management.
- ◆ Rapidly expanding assets under management.
- ◆ Excellent investment track record.

The importance of the position dictates a highly competitive salary and benefits package.

Please respond in writing to Carole Judd, General Manager, Old Mutual International Asset Managers (UK) Limited, 2 Bartley Way, Hook, Hampshire, RG27 9XA.



BANKING WITH LANGUAGES?

INTERNAL AUDITOR - FLUENT GERMAN
£40k - BKG BENS + BONUS
A truly international role has arisen within this expanding European Bank. Reporting to the Head of Audit in Frankfurt, responsibilities will include the planning of audits, visiting other branches worldwide and leading & developing other members of staff. Essential personal skills a must.

INTERNATIONAL TECHNICAL SUPPORT - FLUENT FRENCH
£28k + BENS + BONUS
Based in Luxembourg, you will be responsible for the provision of complete end-user support of a PC based financial software package developed for DOS and Windows. This will include analysing client requirements, testing new releases & upgrades, installation, training & trouble shooting onsite.

BANK ANALYST - FLUENT SPANISH - £30k + BKG PKG
A truly exceptional opportunity has arisen within this leading European Bank. Previous analytical experience of Banks/Financial Institutions with strong interpersonal skills a must to secure this challenging yet rewarding career move.

SWAPS ANALYST - FLUENT GERMAN/ARABIC - £40k + BKG BENS
Excellent opening for Graduate with a year's exp. within a trading room environment, pref. in Fixed Income. Working closely with the Swaps Marketing Desk you will be responsible for the German Markets.

CASH MANAGEMENT SUPPORT OFFICER - £25k + BKG BENS
FLUENT GERMAN, FRENCH, DUTCH OR ITALIAN
Int. Bank seeks individual to provide technical product support to clients, installing software at customer sites, performing demonstrations & providing training to new customers. Customer base covers the UK & continental Europe therefore you must be able to travel.

URGENT - CREDIT ANALYST - FLUENT GERMAN
£30k + BKG BENS

EURO LONDON APPOINTMENTS
11 Mare Place, 47 Fleet Street, London EC4Y 1BJ
Tel: 0171 583 9180 Fax: 0171 353 9849



CAREER OPPORTUNITY IN KUWAIT

General Manager - Financial Services

Alghanim Industries, a leading and dynamic Kuwaiti trading conglomerate, with significant global interests, is seeking to engage a talented professional to lead a wholly-owned subsidiary which has a substantial Consumer and Trade Finance Portfolio.

The group now plans to substantially expand its activities to provide a full range of financial services which have a high potential profitability. Reporting to the Executive Vice President and Chief Financial Officer, your role will involve defining critical success factors which will enable you to identify, develop and establish profitable new services and ventures. As well as the day to day management of the company, you will also play a major role in assessing the potential of the Kuwait market by comprehensive analysis of economic trends, both internationally and within the Middle East. You will, in addition personally control the consumer and trade credit functions, reviewing the effectiveness of the company's credit policy and ensuring adherence to sound risk management practices.

You will ideally have gained extensive, broad-ranging experience in a financial services environment, covering Portfolio investment, Leasing, Consumer Finance and Insurance operations. Strong communication and people management skills are important, as is the ability to work under pressure and to tight deadlines.

The position requires a mature individual who is motivated, imaginative and persuasive, with an entrepreneurial approach in order to take advantage of the potential for considerable business growth.

Broad experience of international and Middle East financial service practice and relevant academic qualifications are highly desirable.

You will enjoy an attractive tax free salary and a package which includes excellent performance related bonus, generous housing, life and medical insurance, paid holidays and air fares and transportation allowance.

If you match the requirements for this challenging position, please fax your detailed CV, in confidence to:

Director of Human Resources
Fax No. (00965) 4847244.

SWITZERLAND

THE BANK FOR INTERNATIONAL SETTLEMENTS

an international institution located in Basle with approximately 470 members of staff from 26 countries

is looking for a

DATA BANK STATISTICIAN

to fill a vacancy in its Monetary and Economic Department

The successful candidate will be involved in specifying quality control techniques and applying them to macro-economic statistics reported by participating institutions to the Bank's data bank. The work will involve regular contact with the data bank users and suppliers in these institutions as well as participation in the development of statistical data base systems. Facilities include mainframe and PC-based systems and telecommunication links with the reporting institutions.

In addition to a university degree with emphasis on economic statistics, statistical methods and economics, the ideal candidate will have previous experience in computer-supported analysis of national or international macro-economic statistics. A good knowledge of English is essential, a working knowledge of German and/or French would be an advantage.

The Bank offers attractive conditions of employment in an international atmosphere and excellent welfare benefits.

Candidates should send their application, together with a recent photograph and references, to the Personnel Section, Bank for International Settlements, 4002 Basle, Switzerland, quoting Reference No. 96293.

GULF INTERNATIONAL BANK BSC LONDON BRANCH

AREA SUPPORT OFFICER - SOUTHERN EUROPE

GIB is one of the Arab world's most respected international financial institutions. The London Branch, in operation since 1979, has the mission to provide trade finance and other banking services to its strong base of established corporate and financial relationships throughout Europe in support of their business with Arab world.

As a result of continued expansion, GIB now invites applications for a challenging role assisting a senior marketing executive in servicing the bank's clients in Southern Europe. The position, which attracts a comprehensive remuneration package, offers the prospect of significant advancement.

THE POSITION

- ◆ Provide support to Area Vice President in managing and servicing client relationships.
- ◆ Provide objective analysis of corporate, banking and country risk.
- ◆ Participate in business origination, structuring and closing.
- ◆ Liaise closely with clients and all other departments of the Bank.

QUALIFICATIONS

- ◆ A graduate with 2-3 years banking experience, including formal credit training, gained in a reputable, preferably U.S., financial institution.
- ◆ Languages: Italian and French in addition to English.
- ◆ Computer literate.
- ◆ Resilient, adaptable temperament, composed under pressure and ambitious to develop banking and marketing skills and experience.

Please write, enclosing your CV and stating your current salary, to Ms Heather Moss, Personnel Manager, Gulf International Bank BSC, c/o: P O Box A5330, Financial Times, One Southwark Bridge, London SE1 9HL.

Japanese Speaking Portfolio Manager

EC4

UK & Continental European Equities

Nikko Capital Management Ltd. (NICAM), the asset management arm of Nikko Securities, has more than £12bn under global management.

A portfolio manager is sought for the UK and European equity elements of Japanese pension funds. Based in London the manager will have regular contact with his or her Japanese counterparts to discuss asset allocation, weighting, performance and other issues.

Applicants should be fluent in Japanese, educated to degree level or equivalent, and have at least 3-5 years' experience in portfolio management, preferably in UK and European stocks. An attractive salary, full banking benefits and a performance related bonus are available to the right candidate.

Please write to David Somers, Nikko Capital Management (UK) Ltd, 17 Godliman Street, London EC4 5BD.



ARE YOU LOOKING FOR A REPUTABLE RECRUITMENT CONSULTANCY?

Are you a client with a vacancy to fill - or an applicant seeking a new career opportunity? If so - call us for a FREE copy of a magazine which will give you a clearer view of Recruitment Companies which specialise in:

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- Call for your FREE copy of these special supplements today. Additionally, if you currently work for a recruitment company and you are not receiving your own copy of the UK's leading publication for the Recruitment Industry call -

01932 - 874966
RECRUITMENT INTERNATIONAL

ANALYST AND ASSOCIATE OPPORTUNITIES

European Corporate Finance

Salomon Brothers, a leading financial institution, is looking for Analysts and Associates to join its Central European coverage team in the Corporate Finance department.

As an Analyst, you will have an outstanding degree, preferably with a finance or economic bias.

The Associate position is open either to candidates with an MBA (or equivalent academic qualification) and at least two years' relevant experience.

Complete fluency in English as well as in Polish, Czech or Hungarian is essential.

If you have the necessary skills and experience, please write quoting reference FT/CE, and enclosing a full CV in English to Judith Sweetman, Assistant Manager, Human Resources Group, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SR.

Salomon Brothers

Based London
Competitive + bonus + benefits

EQUITY SALES

Singapore, Malaysia, Hong Kong & Other Asian Emerging Stock Markets

We are looking for suitable sales persons to work with the Executive Director to service our clients in UK and Europe who are investing in Asian equities. We have a number of positions available as we are expanding our London operation to be in line with our growing presence in the Asian stockmarkets. Our London operation is fully supported by a full range of research products from our offices in Asia. We are a member of the DBS Bank, one of the largest banking groups in Asia.

Requirements for job:

- ◆ Responsible & mature person.
- ◆ Not less than 2 years' experience in equity sales to UK or European investors.
- ◆ Good communication and inter-personal skills.
- ◆ Highly motivated and results-oriented person.
- ◆ Some working knowledge of Asian stock markets preferred.
- ◆ Fluency in English and any European language is an advantage.

We offer attractive remuneration to the right candidate. The successful candidate may be required to spend a short period in our various Asian offices as part of our training programme.

Please send a full resume with a recent photo, current and expected salary, marked confidential on envelope to:

The Executive Director
Mr G.L. Wee
DBS Securities Ltd
70 Cannon Street
London EC4N 6AE



صكنا من الامم

Advisor

Manager Services

South East Asian Equity Sales

London Attractive Salary and Bonus Package

Our client is the successful securities arm of a major conglomerate based in the South East Asian region. Utilising quality in-house research from this region, the London operation is well positioned to be active in the distribution of the home country's equities to clients drawn from the UK, Continental Europe and the Middle East.

The London office now seeks to appoint a dynamic, results driven, equity sales person with an established track record of South East Asian equity sales, ideally gained in the UK and Europe.

The successful candidate will be an entrepreneurial, committed self-starter with the ability to develop profitable long-term relationships with institutional clients, and an affinity with the South East Asian region and its markets.

Reporting to the Managing Director, this is an excellent opportunity to become a key member of a small high calibre team at an important stage in the firm's development.

Please write outlining your suitability for the position and enclosing a curriculum vitae with current remuneration details to Richard Pooley at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: RP682. Fax: 0171-931 1022.



The United Kingdom firm of Ernst & Young is a member of Ernst & Young International

Investment Banking - Eastern Europe

Associate Director - London based

Deutsche Morgan Grenfell, the investment banking arm of Deutsche Bank, one of the world's largest AAA-rated financial institutions, operates in over 30 countries. We aim to become the leading European-based investment bank and one of the top investment banks in the world.

Deutsche Morgan Grenfell is an undisputed market leader in emerging markets business including investment banking, equity trading and debt products. The emerging markets investment banking team is organised along geographical lines and includes a team dedicated to Russia and Eastern Europe.

The team advises on privatisations, acquisitions, disposals and equity funding for projects, joint ventures and corporate expansion. The Group has offices throughout the region and enjoys a well established reputation in all its main markets, ensuring excellent deal flow.

The team requires the services of at least one additional Associate Director, who will be based in London and will work on the structuring and execution of a wide variety of transactions. This is an opportunity to join one of the world's leading investment banks in a position which offers every prospect of sustained career progression.

The successful candidate will have two or three years' relevant experience of corporate finance or venture capital, embracing financial analysis, transaction execution and perhaps private equity placement. Earlier experience might have been gained as an accountant, a lawyer or a corporate banker. Prior experience in the region and one of the languages would be helpful but are not essential.

Deutsche Morgan Grenfell offers a competitive salary and full banking benefits, along with outstanding bonus potential for successful practitioners.

Please write, enclosing career details and quoting reference #73220, to: Helen Fogg or Nigel Halsey, The Halsey Consulting Partnership, 34 Brook Street, London W1Y 1YA. Tel: 0171 496 4446

Deutsche Morgan Grenfell



Project Finance

London £ Competitive Package

PowerGen is one of the largest UK power generators. It also has a substantial overseas business with independent power projects in Australia, Asia and Europe. PowerGen has a turnover of over £2.9 billion.

PowerGen is actively expanding its overseas business and as a result needs to strengthen further its Project Finance Team to assist with international project development and funding.

This small highly focused team is involved in all aspects of financing overseas projects from the early stages through to completion. Specific responsibilities include project structuring and provision of advice on, and co-ordination of, the development, arrangement and negotiation of debt facilities on behalf of the Company. PowerGen takes an active role in the structuring and financing of all the projects in which it participates and successful applicants will be expected to act as principals representing PowerGen in key negotiations.

Opportunities exist at Project Finance Manager and Executive level, reflecting the need for individuals with strong analytical ability, first-hand deal negotiation experience and computer modelling expertise. Excellent communication and presentation skills combined with a confident and credible manner will be necessary to handle the many inter-relationships at senior level both internal and external to the organisation.

Existing experience within a Project Finance, Structured Finance or Corporate Finance environment gained from a banking or corporate background would be particularly relevant.

Although London based, a significant proportion of time will be spent travelling to overseas locations, often at short notice. Successful candidates can expect to be offered opportunities for overseas postings in Asia (including India), Europe and the Americas after experience has been acquired in the London office. Candidates interested in working overseas are encouraged to apply.

Individuals who feel they have the skills and experience to rise to the challenge of these roles should send their CV to Tim Smith at Michael Page City, 39-41 Parker Street, London WC2B 5LE. Fax: 0171 405 9649. Tel: 0171 631 2000. Please quote ref 283412.



Michael Page City International Recruitment Consultants London Paris Frankfurt Hong Kong Sydney



The EIB, the financing institution of the European Union, is currently seeking for the "Liquidity Management (Portfolio)" Unit in its Treasury Department in Luxembourg:

Bond Portfolio Manager (m/f)

European Investment Bank

A career in the heart of Europe



The EIB's Treasury manages the equivalent of around ECU 8 billion in 18 to 20 different currencies. It invests principally in first-class bond and money-market instruments. Its main goals are to safeguard shareholders' capital and the proceeds of borrowing operations prior to their deployment, to generate adequate reserves and to optimise, subject to strict constraints, income from investment of liquid resources.

Duties he/she will: assist the Head of Unit in preparing general strategy proposals in all areas of bond investment in various currencies; monitor certain capital markets; manage the Bank's operational, investment and hedging portfolios, as assigned; conclude purchase and sale transactions for various types of financial instrument; examine the feasibility and cost of hedging operations for the account of the Bank's clients; maintain ongoing contacts with the financial markets.

Qualifications: University degree with specialisation in financial studies; minimum of 3 to 5 years' professional experience of bond portfolio and derivatives management; sound background in both the mathematics of financial instruments and the use of advanced IT applications; skilled financial analyst and succinct report-writer able to formulate clear recommendations; creative approach and capacity to solve problems rapidly; ability to work under pressure within a dealing room team.

Languages: very good command of either English or French and sound grasp of the other. Knowledge of a third Community language would be an advantage.

The Bank offers attractive terms of employment and salary with a wide range of welfare benefits. It is committed to a policy of equal opportunities and applications from women would be particularly welcome.

Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitae together with a supporting letter and photograph, quoting the appropriate reference, to:

EUROPEAN INVESTMENT BANK Recruitment Division (Ref.: FI 9603) L-2950 LUXEMBOURG. Fax: +352 4379 2545.

Applications will be treated in the strictest confidence and will not be returned.

Michael Page, gruppo Britannico quotato alla borsa di Londra, leader in Europa (Inghilterra, Olanda, Francia, Germania) e presente in Australia e Hong-Kong, apre i suoi uffici in Italia. Giovani con una formazione finanziaria diventata

Consulenti Michael Page in Italia

Avete un'età di 27/30 anni circa, siete diplomati e/o laureati e con almeno tre anni di esperienza in un'impresa con funzioni finanziarie o in una società di revisione contabile.

Venite a lavorare per una gruppo dinamico dove, dopo un periodo di formazione a Parigi, parteciperete allo sviluppo della Michael Page in Italia.

Per riuscire e per crescere all'interno della nostra organizzazione, dovrete convincerci delle vostre attitudini commerciali, della vostra

facilità nelle relazioni personali e tenacia. Dovendo operare in un contesto internazionale, è necessaria una buona conoscenza della lingua inglese. La conoscenza del francese costituisce un titolo preferenziale.

Pregasi inviare una lettera manoscritta, curriculum vitae, foto, numero telefonico e la remunerazione attuale a Christophe Duchatelier, Michael Page International, 3 boulevard Bineau, 92594 Levallois-Perret Cedex, Réf:ref: CD333.



Michael Page International

International Recruitment Consultants London Paris Amsterdam Dusseldorf Frankfurt Hong Kong Sydney

Corporate Finance Executive Specialist team - South Africa

London Competitive salary + benefits

As one of the leading merchant banks advising UK and international groups on a full range of corporate finance transactions, we have an enviable reputation for the quality of our advice. We are now seeking an exceptional individual to join a specialist team, based in London, focussing on opportunities in South Africa, where we already have an outstanding track record and a very successful local office involved in corporate, project and venture capital finance.

Your key responsibilities will include generating and researching original ideas for clients in the UK and South Africa, using analytical and commercial skills to develop and present these. You will also provide support to our transaction execution teams.

Opportunities for career development within corporate finance in London and South Africa are excellent.

The successful applicant will be numerate, educated to graduate/MBA level or with a professional qualification in accountancy and will have three to four years' experience in finance or consultancy, ideally including exposure to corporate finance transactions. Your knowledge of the South African marketplace will be thorough, your financial/analytical, interpersonal and presentation skills will be excellent and you will be able to demonstrate an awareness of commercial issues.

To apply, please write enclosing a CV and details of your current remuneration package, to: Mrs. C. M. Lambert, Assistant Director, Hambros Bank Limited, 41 Tower Hill, London EC3N 4HA. Tel: 0171-480 5000.



Chief Executive Officer African Corporate Banking

A unique new corporate bank, specialising in cross-border trade throughout Central and Eastern Africa, is seeking to appoint a Chief Executive Officer.

This new venture, backed by European funding, will be based in Lusaka, Zambia, and will operate as a fully integrated licensed bank offering corporate and merchant banking services including asset management, corporate finance advice and services, collateralised lending services, credit risk control, trade financing, venture capital and treasury services.

The ideal candidate for the position must demonstrate suitable banking experience, and have a sound working knowledge of the region - including the multi-cultural social environment. The candidate must also be able to demonstrate the ability to build a business in such a rapidly developing financial environment.

Remuneration is negotiable, but will be based on international banking standards, and will include equity options and other performance related incentives.

Applications should be submitted in writing, including full CV and recent photograph, to the bank's UK agents:

Gavin Anderson & Company

New Liverpool House, 15-17 Eldon Street, London EC2M 7LA.

for the attention of Gerald Gradwell



The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone: Toby Finden-Crofts on

FIXED INCOME RESEARCH

Credit Analysts to £50,000

Opportunity for experienced credit analyst to take on a high profile role within the fixed income division of a major bank. Candidates should have exceptional credit skills with the device, confidence and mental rigour to take on a front-line role working closely with trading and sales staff. Ideally you will have a minimum of three years credit experience with a major bank or rating agency, a keen interest in financial markets and, most importantly, the ability to present your research effectively. Language skills would be an advantage.

Bond Market Analysts to £80,000

Major European investment bank wants to recruit additional bond market analysts to join its highly respected Fixed Income Research Team. At least three years experience of European bond market analysis is essential, particularly in Italian or Scandinavian markets. You will have a quantitative approach to research and the ability to recommend specific trades and strategies to sales staff, in house proprietary desks and clients. Fluency in a second European language would be a distinct advantage. This is an excellent opportunity for analysts wishing to increase their profile with a first class institution.

Call Toby Sheppard.

AUSTEN SMYTHE SEARCH and SELECTION

127 Cheapside, London EC2V 6DH

Tel: 0171 600 2862 Fax: 0171 726 4299

ARCO Chemical Treasury Analyst

Berkshire up to £38,000 + Car + Excellent Bens

ARCO Chemical is one of the world's leading chemical companies supplying raw materials to a wide variety of industries, ranging from pharmaceuticals and cosmetics to the petro-chemical industry. The company has achieved exceptional financial results in 1995 turning over \$4,282 million with operating profits of \$1,190 million. This success is due to increased growth in sales around the world, an increasing mix of value-added products and continuing attention to the management of costs.

As a result of this growth, a Treasury Analyst is sought to manage the cash position throughout Europe. The successful candidate will provide multi-currency cash flow forecasts for the main European entities, manage the company's foreign exchange exposures and make short and long-term financing decisions. This will involve extensive interaction with the regional controllers on business trends and sales/purchase forecasts and

the corporate finance groups on forecasted cash levels. Suitable candidates will have a comprehensive understanding of how a treasury function works and the commercial impact it has on the company's performance. It is likely you will be an MBA in a banking/treasury environment or a qualified accountant with strong planning/forecasting skills. You will possess excellent communication skills with the ability to influence and initiate change as the role will undoubtedly develop. Strong analytical skills are essential together with the ability to work independently as well as operate as a team player. Computer literacy is a pre-requisite and a European language desirable though not essential.

Interested candidates should contact Frances McCutcheon or Dan Chavasse at Michael Page Finance, 40-42 High Street, Maidenhead, Berkshire SL6 1QE, quoting reference number 285239.

Michael Page Finance

Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nottingham St Albans & Worldwide

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EXPATRIATE PACKAGE



ASIA

CHIEF FINANCIAL OFFICER (M/F)

OUTSTANDING OPPORTUNITY FOR AMBITIOUS PROFESSIONAL OFFERING EXCELLENT CAREER PROSPECTS IN A WORLDWIDE GROUP

Millicom International Cellular S.A. (MIC) is a leading operator of cellular telephone services worldwide. Through joint ventures MIC currently holds 29 licenses to operate cellular networks in 20 countries with a combined population of 410 million people. In addition, MIC is pursuing new licenses in a number of countries. The majority of MIC's operations are in emerging markets. The company is experiencing very significant growth, with its subscriber base currently growing at 100% per annum. MIC is publicly listed, with its shares traded on NASDAQ, and has an approximate market value of US \$ 2 billion.

THE POSITION

- As the joint venture's number 2 executive, assist the General Manager in day-to-day management.
- Supervise all accounting, financial control and financial reporting to headquarters.
- Manage both long and short term treasury activities.
- Responsible for billing and collecting.
- Liaise with local partner, external professional services and governmental entities.

THE QUALIFICATIONS

- Experience in a similar role in a fast-moving commercial environment.
- Experience in Asia is a must.
- Age 30-45. Proven track record in leading teams.
- Excellent communication and negotiation skills.
- Dynamic, entrepreneurial personality with a good sense of diplomacy.

Please send full CV in strict confidence to:

Mrs. Viveca Van Bladel

Millicom International Cellular S.A. - 75, Route de Longwy - L-8080 Bertrange - LUXEMBOURG

Head of Card Services

MAJOR LOCAL BANK
DUBAI, U.A.E

TO TASK + BENEFITS
TAX FREE

Our client, a well established and respected provider of banking and card services, is planning significant investment to reinforce its competitive advantage.

They are now seeking a key individual to lead the Card Services function, to direct the planning and development of card products and services, and to take overall responsibility for the card operations, systems, and supplier management.

Reporting to the Chief Operating Officer you will review the Bank's existing capability and provide recommendations to maintain a pre-eminent position in this fast growing market.

The Bank is an issuer of own-and co-branded VISA and Mastercard, and has an extensive Merchant Acquisition network. Stored value and Smart cards are envisaged as future developments.

Candidates for this challenging role must have successfully introduced new card products, and be able to specify the I.S.&T. requirements. You may also have directly managed POS and network services.

Previous experience in a multi-cultural environment is preferred.

Extensive benefits will supplement the salary and allowances for this position, which is offered on an accompanied basis for an initial three year term. Dubai is one of the most pleasant coastal locations in the Southern Gulf, and has a large expatriate community.

Initial interviews will be held in the U.K.

Closing date 26 April



For more information, please contact Sarah Reovers, Hoskyns Consulting, 130 Shaftesbury Avenue, London W1V 8JH

PRIMEAST SECURITIES (HK) LIMITED

Career Opportunities in Hong Kong
Equity Sales Positions
(Assistant Director/Senior Sales Manager)

PrimeEast Securities, a young and expanding regional stockbrokerage with a base of operations in Hong Kong and offices in all Asian capital cities, is looking for research oriented sales staff qualified to sell Hong Kong and South Asia equities.

Candidates must have:-

- A personable character and be a team player;
- Self-drive, discipline and diligence;
- At least 3 years of sales experience to European clients in any of the above equity markets. This is an important requirement and candidates without the required experience should not apply.

Please write in confidence to:

Director of Institutional Sales
Room 1211 New World Tower 1
18 Queen's Road Central, Hong Kong
or fax to: (852) 2525 8186

Only shortlisted candidates will be informed to attend an interview in London in May 1996. Successful candidates will be given a housing allowance. Please enclose a non-returnable photograph with your application

Corporate Finance Aerospace Specialist (Airlines and Airports)

NatWest Markets is a leading European investment bank with significant presence in North America and the Far East. Our activities include corporate finance, securities trading, asset management, treasury and corporate banking.

NatWest Markets' Corporate Finance business provides advice internationally to corporate clients and governments on acquisitions, disposals, flotations, financial restructurings, privatisations and on other strategic and financial matters. It draws upon the considerable financial strength, industry expertise, research excellence and market knowledge of NatWest Markets worldwide.

We are now seeking a talented Manager who will specialise in the aerospace sector, one in which we have an excellent track record across the firm. This role presents an outstanding opportunity both for personal career progression and to

contribute to the development and growth of our aerospace business.

We are interested in candidates with in-depth knowledge of the aerospace sector, ideally aged 25-30, exhibiting one of the following backgrounds:

- corporate financier (ACA/MBA/lawyer/graduate), with several years' transaction experience, or equally
- strategy/management consultant from a leading consulting firm with experience of privatisation and restructuring assignments.

Applicants should exhibit strong interpersonal skills, academic excellence, commercial acumen and an entrepreneurial spirit. The successful individual will be rewarded by a competitive remuneration package, reflecting experience and contribution to the business.

Applicants should contact our retained advisers, Guy Townsend or Brian Hamill of Walker Hamill Executive Selection, in strict confidence, on 0171 839 4444. Alternatively, please forward a brief resume to their offices at 103-105 Jermyn Street, St James's, London SW1Y 6EE (Fax: 0171 839 5857), quoting reference GT 2461. All direct responses will be forwarded to Walker Hamill.



NATWEST MARKETS

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Montrusco Associates Inc.

As a consequence of continuing growth in the number of our international management mandates, we are expanding our research and investment capabilities by the appointment of a:

FUND MANAGER UK EQUITIES

Permanent position
Montréal, Canada

Salary + Bonus
+ Benefits

Montrusco Associates Inc. is a leading investment counselling firm with offices in several Canadian cities. The firm manages over six billion dollars of assets for corporations and high net worth individuals. Its head office is located in Montréal, a first class financial center.

The successful candidate shall possess a university degree, preferably in Finance, with a minimum of five years experience in UK equities, two of which as a fund manager. This person should have been associated with a team of professional global investors. A working knowledge of French would be an asset.

Reporting directly to the Executive Vice President, the Fund Manager shall be responsible for setting up and managing an in-house UK equity portfolio and shall also participate in the global asset allocation of international equities.

In addition to the basic salary, competitive benefits are offered as well as a bonus program based on portfolio performance. Travelling expenses during the selection process as well as certain relocation expenses upon hiring shall be paid by Montrusco Associates Inc.

Applicants interested in taking up this challenge should forward their CV in confidence to:



Mr. Michel Bastien
Montrusco Associates Inc.
1501 McGill College Avenue
Suite 2800
Montréal (Québec) Canada
H3A 3N3

Senior US Government Bond Trader

Our client, the investment banking arm of a major international Bank is seeking an experienced US Government Bond Trader.

Responsibilities will include market making, marketing to European and Asian accounts from London, trading US risk positions during European time frame and an ability to liaise closely with group companies in Europe and Asia.

Candidates will have at least 10 years experience in US fixed income markets with a broad knowledge of the US Treasury cash, futures and options markets as well as knowledge of Government Sponsored Enterprises and Money Market products. Far Eastern work experience as well as a knowledge of Chinese and/or Japanese would be advantageous.

The Salary and benefits will be highly competitive and consistent with current market practice.

To apply please send your CV in strictest confidence to Ray Turnbull, Partner.

CJA RECRUITMENT CONSULTANTS GROUP

2 London Wall Buildings, London Wall, London EC2A 5PP
Tel: 0171 589 2588 or 0171 589 3576
Fax No. 0171 236 8591

Ideal opportunity to gain valuable experience working in Europe.

CJRA DEALING DESK ASSISTANT

PARIS Competitive Salary + benefits
LEADING INTERNATIONAL FRENCH OWNED STOCKBROKING FIRM

Our client is a leading French owned stockbroking firm concentrating on European and UK stockbroking. A vacancy exists in the Paris Office for a bright, ambitious young person whose role will be to assist the dealers and sales traders, as well as providing liaison between the front and back offices in the London and Paris offices. The ideal candidate will be educated to degree level and will be fluent in both French and English, be highly numerate, have a pro-active approach and be an excellent communicator. The ability to speak Italian would be desirable, as would an SFA qualification. Please send your CV in strict confidence, with a covering letter explaining why you are suitable for this position, and listing any companies to which your CV should not be sent, under reference DDA5483/FT to the Security Manager, CJRA.

GREIG MIDDLETON Qualified Assistant

Qualified Assistant capable of using initiative and taking responsibility sought by our Private Clients department in London. This role offers a good opportunity for career development. Only those who have been fully registered with the SFA or other appropriate regulator for a minimum of three years, are likely to prove suitable. Please write in the first instance with full career details to Frances Atkins;

Greig Middleton & Co Limited
66 Wilson Street
London EC2A 2BL

Member Firm of the London Stock Exchange
Regulated by the Securities and Futures Authority

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IT MANAGER CITY

The Northern Trust Company is a leading Global Custodian. Our reputation has been built upon commitment to providing outstanding customer service, recruiting and developing high calibre individuals and investing in the technology essential to remaining at the forefront of this competitive industry. We are now seeking to hire a manager to lead our Business Systems Division in the UK.

The successful candidate will have responsibility for co-ordinating and overseeing multiple application systems and will provide the appropriate support for information systems in the London Branch. They will also be responsible for defining the systems requirements of the London office and will work closely with development professionals in head office to manage implementations. Additionally, they will manage the activities of the network management team.

While it is desirable that candidates should have an IT background, this is secondary to strong project management skills and the ability to work with and influence business and systems professionals throughout the organisation. The successful candidate may have a business systems background or be a business manager with a strong technical orientation. A proven track record of developing technological solutions to meet business needs and experience of custody or securities markets in general is essential.

In return, the organisation will offer a competitive compensation package and excellent career opportunities.

Please write with your CV to: Nuala Hadden, Human Resources Department, The Northern Trust Company, 155 Bishopsgate, London EC2M 3XS.



THE NORTHERN TRUST COMPANY

Career Opportunities in Bermuda

We offer the successful applicant a tax free environment in one of the most beautiful resort areas in the world. Salary is payable in Bermuda Dollars or in US Dollars. Full hospital and medical insurance benefits and working allowance.

Senior Analysts; Senior Programmers; Programmer/Analysts; Network and Technical Support Analysts

Information Systems

If you are a qualified Systems professional with an undergraduate degree and between 3-5 years related experience, then contact us if you wish to work for or contract your services to the Bank's Information Systems Department.

Terms: Six months to three years, depending upon the type of project.

Successful applicants will offer knowledge and experience in financial systems such as:

- Wholesale Banking, including Foreign Exchange, Money Market and Capital Market products.
- Retail Banking, including Credit and Mortgages, Savings and Current accounts.
- EFTPOS, ATM and Cash Management Systems.
- International Trust, including Global Custody, Investment Management and Unit Trust Administration.
- Corporate Services, including Share Registration, Accounting and Mutual Fund Administration.

For technical positions, knowledge of the following equipment and software is essential:

- Novell Token Ring LANs (Network V3.11, 4.4, SAA, IPX/SPX, TCP/IP, SNA, FDDI).
- IBM Mainframes ES9000, AS/400, RS6000 (VTAM, VSAM, DOS, VM/VSE, OS/400, AIX, PC/3270, PC Support, TCP/IP).
- Micro Computers and Microsoft Software (Excel, Word, Access, PowerPoint, Visual-Basic).

Qualified applicants should fax their resumes in complete confidence to Mr. Greg Melnyk, Manager, Personnel, The Bank of N.T. Butterfield & Son Ltd., (809) 292-2073 before closing date April 26th, 1996.



FIXED INCOME RESEARCH

Credit Analysts to £50,000

Opportunity for experienced credit analyst to take on a high profile role within the fixed income division of a major bank. Candidates should have exceptional credit skills with the desire, confidence and mental rigour to take on a front-line role working closely with trading and sales staff. Ideally you will have a minimum of three years credit experience with a major bank or rating agency, a keen interest in financial markets and, most importantly, the ability to present your research effectively. Language skills would be an advantage.

Bond Market Analysts to £80,000

Major European investment bank wants to recruit additional bond market analysts to join its highly respected Fixed Income Research Team. At least three years experience of European bond market analysis is essential, particularly in Italian or Scandinavian markets. You will have a quantitative approach to research and the ability to recommend specific trades and strategies to sales staff, in house proprietary desks and clients. Fluency in a second European language would be a distinct advantage. This is an excellent opportunity for analysts wishing to increase their profile with a first class institution.

Call Tony Sheppard.

AUSTEN SMYTHE SEARCH and SELECTION

127 Cheapside, London EC2V 6DH

Tel: 0171 600 2862 Fax: 0171 726 4290

COMPLIANCE OFFICER

Excellent Salary & Benefits

Smith Barney is a global securities firm providing diversified brokerage, investment banking and asset management services and is a wholly owned subsidiary of the Travelers Group.

We are seeking an experienced manager with the ability to fulfil a broad range of responsibilities across all aspects of compliance; from routine enquiries and training through practical conduct of business and monitoring regimes to policy interpretation.

The successful candidate will have at least 5 years' experience in all aspects of UK regulatory compliance within a broadscope firm, and an in-depth knowledge of the SFA and IMRO rules and their practical application.

All applications will be maintained in strictest confidence.

No Agencies please.

You will be able to demonstrate a thorough understanding of financial products and a career path with progressive levels of responsibility.

This role will suit an individual who is self-motivated, decisive, disciplined and organised. You will have excellent communication skills, both written and oral, and be extremely computer literate.

Please send your application, including a detailed biography and compensation requirements to

Personnel, Ref: Compliance, Smith Barney Europe, Ltd., 10 Piccadilly, London, W1V 0LH.

SMITH BARNEY

A Member of Travelers Group

British European Marketing Limited is seeking a Marketing Department Manager to develop its oil and oil products trading activities in East European countries. Candidates should have the following profile:

- proven marketing experience in oil and oil products;
- be self-motivated;
- managerial ability to lead and develop the marketing team;
- be currently in a managerial position;
- fluency in English, Russian and Hungarian;
- 26 to 34 years old

Fix your CV to British European Marketing Limited c/o Adrian Churchward, Fourth Floor, 128/129 Moorfields, London EC2M 3PB Tel: 0171 481 4718

SENIOR FIXED SALESMAN
seeking a challenging position in Europe. 5 years experience in Toronto, working for a major financial services company. Specialised in derivatives and structured products. Please write to: P.O. Box 28033, Richmond, Texas, One Southpark Square, Under 552 5th.

Florida Tour Coordinators
Workshop & Interview Held in London on May 2nd & 3rd Call 0171-493-1200

APPOINTMENTS WANTED

China - General Manager
34 years, seeking position as general manager of industrial company in China. 5 years China experience and excellent language skills (German, English, French, Mandarin). Earlier professional fields: banking, management consulting, cement industry. Special China-related strengths in management and marketing strategy. Please e-mail: 4047202 or e-mail: 101676, 6540@compuserve.com.

ACCOUNTANCY APPOINTMENTS

Business Analyst today, Commercial Manager tomorrow...

OPPORTUNITIES FOR ACCELERATED CAREER DEVELOPMENT WITH A WORLD LEADING ENERGY COMPANY

Energy markets around the world are changing. Privatisation and liberalisation are opening new doors of opportunity.

Enron's vision is to become the world's leading energy company by creating a broad range of energy services in both the physical and financial markets.

Few environments can offer scope, challenge and career development opportunity on this scale.

Key elements for success will be your ability to adapt in a rapidly changing environment, to explore new ways of doing business and to challenge the status quo.

Enron Capital and Trade Resources (ECT) is a subsidiary of Enron Corp., one of the largest integrated natural gas companies in the world with an asset base of \$13 billion and annual growth in earnings of 15% since 1990. The company continues to pursue a programme of dynamic expansion.

ECT creates integrated energy solutions for its customers worldwide. The company is at the forefront of the development, construction and commercial management of power generation, natural gas transportation and gas processing projects.

Recognised throughout the industry as a leader in optimising emerging business opportunities by providing predictable pricing, reliable supply, asset optimisation and access to low cost capital, ECT, as Enron's merchant division, enters into joint ventures and partnerships, trades commodities and financial investments, and offers customised risk management products to its customers.

As a result of its rapid and continuing growth, ECT is seeking candidates for its Analyst Programme. The Programme is rotational, and provides cross-functional exposure to such areas as capital raising, lending, project finance, project development, commodity/financial trading, risk management and energy marketing.

Your prime role will be to contribute analytical problem solving support within highly focused commercial teams, with the aim of expanding the Company's business throughout the U.K. and Europe.

These are high profile positions which offer professional challenge, exposure to international operations and the opportunity to develop financial and commercial acumen. Those successful in the Programme will go on to be Enron's Senior Commercial Managers of the future.

To be an eligible candidate, you will need to be a highly motivated self-starter with a good first degree, possibly a post graduate qualification

and/or be "Big Six" trained. You must have proven analytical skills and some 2-5 years' commercial experience ideally gained in investment banking, consultancy, financial services or the accountancy profession. Candidates from the electricity or gas utilities who have worked on large scale multi-faceted energy related projects will also be of interest. Strong spreadsheet analysis and financial modelling experience is required and a knowledge of finance and accounting, credit or tax issues would be beneficial. A European language; Spanish, Russian, German or one from the Nordic Region would be an added advantage.

Enron offers an attractive salary, bonus and benefits package, including share ownership plans. There are substantial opportunities for career advancement.

Interested candidates should send a full CV, including current salary details and quoting ref: MD4813, to David Lloyd, Macmillan Davies, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 01992 552552. Fax: 01992 505301.



Central London



Macmillan Davies

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Financial Planning Manager

Airline Industry Gatwick c.£37,500 + Car + Benefits

Our client is one of the UK's largest and most established international airlines and operates from bases throughout the UK. Having enjoyed outstanding growth in recent years the ambitious management team continues to focus on profit expansion through new opportunities and greater efficiency.

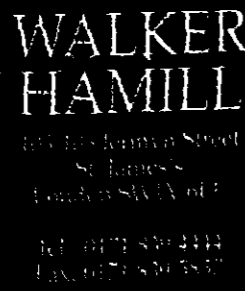
The airline now seeks to appoint a key individual who will be central to the further development of the Airline. Reporting to the Finance Director and managing a team of 12, the successful candidate will be responsible for the provision of critical information necessary to help reach the company's strategic aim. Specific aspects of the role will include:

- The development of a financial planning model as part of the strategic planning team
- The evaluation of the profitability of new business opportunities

- Accurate and timely forecasting, planning and budgeting
- Close scrutiny of profit and performance relationships and optimisation of margin levels
- The study of long and short term pricing strategies
- Systems development
- Provision of close support, through liaison with the various commercial teams

The suitable candidate will probably be aged 27-35 years; a qualified accountant with a minimum of three years post qualification experience. Technical, analytical and communication skills of exceptional quality are essential, together with a high degree of commercial awareness gained within a financially sensitive environment. Applicants will have the ability to manage a high calibre team whilst still being prepared to work 'hands on'.

Interested applicants should write, in the strictest confidence to Robert Walker or David Craig at Walker Hamill Executive Selection, forwarding a brief résumé quoting Ref: RW 2455.



Market Harborough, Leics

Golden Wonder is a leading manufacturer of savoury foods, numbering many well-known brands amongst a high profile product portfolio. The company, recently the subject of a management buyout, is currently developing ambitious and far reaching plans in order to generate further growth in market share and profit. The strategy will place particular emphasis on aggressive product marketing allied to tight financial and operational control.

In order to meet these objectives, the company is seeking to appoint an ambitious Financial Controller with strong technical and interpersonal skills. Reporting to the Financial Director and assisted by 20 staff, responsibility will encompass all aspects of financial management, which will include statutory accounts, systems development and all tax and treasury matters. The Financial Controller will make a significant contribution to the overall process of change in the business; a central part of the remit will be to undertake an

Financial Controller

to £45,000 + Package & Car

in-depth and critical review of all procedures and controls deployed at head office and operating units, effecting improvements where necessary.

Prospective candidates are likely to be graduate/chartered accountants aged 28 - 36, with around three years post-qualifying experience in industry and commerce, preferably in the FMCG or manufacturing sectors. Candidates must demonstrate strong organisational and leadership skills in addition to energy and commitment and are likely to be attracted by the prospect of significant line management responsibility in an exciting and rapidly expanding business.

Interested candidates should apply in writing, quoting reference 283490 and enclosing a full curriculum vitae (including a daytime telephone number and details of present remuneration) to

William Greenwell, Michael Page Finance, Executive Division, The Citadel, 190 Corporation Street, Birmingham B4 6QD.



Michael Page Finance

Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leeds
Manchester Nottingham St Albans & Worldwide

FINANCIAL CONTROLLER

Diverse Engineering Components

East Anglia

Up To £45,000, Car

Our client is a significant operating company, within a major multi-national, whose products enjoy a strong market reputation in the UK and throughout Europe. To support future profitable growth, this challenging role has arisen.

Reporting to the European Divisional Managing Director and heading a team of 10 staff, you will impact directly through:

- The management and development of a strong finance team.
- An ability to analyse results, as well as financial implications of proposed plans, and utilise these to influence senior management.
- Assisting the European Divisional Managing Director in driving the business forward, particularly in Europe.
- All aspects of budgeting and forecasting as well as accounts preparation.

In order to perform and develop the above role and thereafter progress within the wider Group, you will be a Qualified Accountant with at least five years' experience in a manufacturing environment. Your technical expertise including strong costing knowledge is taken as read. Commercial acumen, problem solving skills and an ability to utilise financial analysis to impact positively on both the immediate bottom-line as well as future development are vital. Likewise you must be an influential team player, credible to other management team members, as well as a strong leader.

Interested candidates should write with full CV, quoting current rewards package, to Karen Wilson or Simon Musgrave, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/2518/FT.

Hoggett Bowers

EXECUTIVE SEARCH & SELECTION

THE PSD GROUP

Group Chief Accountant

Major Plc

London

c.£45,000 + Benefits

Outstanding opportunity for talented finance professional to drive continuous improvement of group accounting for expanding international business.

THE COMPANY

- Dynamic, acquisitive and profitable plc. International distributor in construction sector. Turnover £1.2bn.
- Expanding international business. Clear plans for growth in core markets.
- Strong management team committed to programme of change and improvement. Provides excellent platform for career progression within the Group.

THE POSITION

- Take responsibility for financial reporting and accounting standards across all UK and international subsidiaries. Provide analysis and commentary for board/senior management.
- Provide analytical and advisory input at senior level across all areas of the business. Report to Group FD.

- Manage relationship with Group's auditors, including fee negotiation. Involvement in Group tax, treasury and financing issues as senior member of finance team.

QUALIFICATIONS

- Graduate ACA, ideally "Big Six", with 5 years' PQE. Strong technical financial accountant, probably experienced to Audit Manager level.
- Experience in handling accounting issues at Group level for major PLCs. Excellent audit liaison skills.
- Strong commercial instinct. Outstanding communicator, able to interact at board level. Ambitious, enthusiastic and energetic.

Please send full cv, stating salary, ref LD60401, to NBS, Yorkshire House, Greek Street, Leeds LS1 5SX

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CAT FD for Flotation

Cambs

From £70k + equity

This is an opportunity for a self-motivated ACA to take an established bio-pharmaceutical company through to flotation within 12 months. Established in 1989, Cambridge Antibody Technology Ltd (CAT) is the acknowledged world leader in its field. CAT's proprietary, patent protected technology facilitates the generation of human monoclonal antibodies designed to mimic the human immune system. The company now seeks to significantly expand its operation and will achieve a listing as the next step in becoming one of the UK's top valued bio-pharmaceutical organisations.

Candidates, aged 30-40, should hold a senior corporate finance position in the UK/Europe or US within

a top ranking accountancy practice, investment bank or biotechnology company. Direct experience of pharmaceutical/biotech deals is desirable. Proven ability to manage the listing process to successful completion is important. Personal drive, commitment and aptitude for hard work are essential.

Cash salary is not a limiting factor for the right individual however it is the equity participation through share options and the opportunity to influence the development of a growth company at board level within a listed plc that differentiate this role.

Please send CV and full salary details to Liz Acker. Closing date for applications Monday 29th April 1996.



Phoenix

Phoenix Search & Selection, Milton Hall, Milton, Cambridge, CB4 6AB
Tel: 01223-441661 Fax: 01223-440851

Six Figure Package

Major Global Investment Bank

London

Vice President - Business Controls Advisor

New senior role to join a high calibre multi-disciplinary team within this market leader. New leadership has sharply redirected the traditional European internal audit function from process and control to progressive, commercial business liaison. The team has made a substantial contribution to the effectiveness of business units through its unique, integrated approach. It has achieved a high profile advisory role with strong demand from senior line managers and has provided an impressive platform for promotion into operational roles.

THE ROLE

- Responsible to the Director of Audit for managing multi-disciplinary reviews to provide risk analysis and commercial direction through the implementation of business level controls.
- Establishing effective relationships with the heads of the principal business groups. Managing the delivery of high quality, value added, proactive audits and reviews.
- Key role in developing audit strategy to bring about effective change within the firm. Training and developing staff for effectiveness and succession planning.

THE QUALIFICATIONS

- Bright, decisive and ambitious. First rate financial and business analyst with experience of financial services gained in one or more of the following: the accountancy profession, a progressive internal audit group, risk management or product management.
- Commercially aware with a well-developed understanding of risk-based audit and business control in a fast-paced operation. Natural leader with communication and networking skills to influence at senior levels.
- Team player with the initiative to develop and support rather than constrain. Quick thinking and responsive with a persuasive and resilient personality.

Leeds 0113 2307774
London 0171 493 1238
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Ref. FS121046L,
16 Cornhill Place,
London EC3A 3BQ

Moat Housing Group

This must be one of the most rewarding jobs around
Rewarding, in every sense
Sevenoaks, Kent

With a £300 million property base, the financial strength of Moat Housing Group is used by its 250 staff working out of 8 locations to provide homes and services to more than 20,000 people in the South East.

Can you use your proven financial skills and experience of running a complex financial operation to help us to use our resources even more effectively to help people in housing need?

If so, and you are enthusiastic and highly motivated, you may be our next

FINANCE DIRECTOR c. £60,000 package

This is a vital job in one of the country's leading housing associations, which has an active development programme and strong partnerships with local agencies and councils. You will need to be professionally qualified and able to demonstrate successes in managing the capital requirements and cash flow of a large organisation. Excellent liaison and negotiation skills are essential, as are the commercial sense and self-confidence necessary to figure in this ambitious and growing organisation's future.

If you can match, or surpass these requirements, call 01732 743809 for an information pack.

Sevenoaks is 30 minutes from London by rail, has excellent road links and is easily accessible.

Moat Housing Group is working to implement an effective Equal Opportunities Policy.

FINANCIAL ANALYST

Global Telecoms Multinational

The global telecommunications industry represents one of the most challenging, exciting and dynamic commercial environments in which to operate. It is characterised by the development and application of leading edge technologies, the provision of seamless international business solutions and exponential growth rates. Our client boasts clear market leadership in their core international markets and are constantly pioneering new customer solutions around the globe.

London

c.£40,000
+ Car
+ Benefits

The successful candidate will therefore be:

- A qualified accountant, ACA/ACMA/ACCA with at least 3 years post qualified experience.
- Instinctively commercial with sound analytical capabilities.
- Able to think "outside the box".
- Highly influential with a natural ability to work with non finance professionals.
- Relishing the prospect of a high profile international role.

This represents a unique opportunity to impact positively on the success of a world leading multi-national. Energy, creativity and flexibility are all qualities which will enable you to capitalise on exceptional career opportunities.

Interested applicants should apply immediately to Robert Macmillan stating current remuneration and quoting reference number UKR0009 at Nicholson International (Search and Selection Consultants), Brackton House, 34-36 High Holborn, London, WC1V 6AS, England. Alternatively fax your details on +44 1771 404 8128 or Email: rni@nicholsonint.com.

Australia Austria Belgium Brazil China Czech Republic France Germany Holland Hong Kong Hungary India Israel Italy Poland Portugal Romania Russia Spain Turkey

NICHOLSON INTERNATIONAL

INTERNAL AUDITOR

£40,000 + BONUS

Our client is the Capital Markets subsidiary of a leading international bank. They are active in fixed income and related derivative markets, and have opened several new business lines over the last 12 months as the first stage of an aggressive expansion plan.

This securities house is currently seeking to recruit an Internal Auditor who will be responsible for conducting audits with a full assessment of business risks, critically overseeing internal controls together with producing and implementing recommendations. This is an exciting opportunity that will challenge those with personality and ambition who are proactive and seek to add value to the business.

The prospective candidates will be graduate accountants who have a familiarity with both auditing and regulatory requirements. In addition to extensive relevant product knowledge, applicants must also be able to demonstrate experience of current risk audit methodologies. Candidates should possess strong interpersonal skills as they will be expected to develop and maintain relationships with staff at all levels, senior management and external advisors. The job holder will be IT literate and highly analytical.

Further career prospects with this rapidly expanding organisation will be excellent.

Suitable candidates should send a copy of their cv, in confidence, to Helen Hight, Managing Consultant, at the address below.

Jonathan Wren & Co Ltd, No 1 New Street, London EC2M 4TP
Telephone 0171-623-1266 Facsimile 0171-626-5257 Computer: 100446,1511



P30169

Emerging Markets Internal Audit

London

circa £35,000-£40,000 + Benefits

The bank is based in London with operations in Russia, Singapore and North America. The majority of business focuses on maximising the institution's strong relationships in the emerging markets of Eastern Europe. The bank undertakes complex project and trade financings, as well as treasury and trading activities, including participating in the bullion and financial futures markets.

The appointee will report into the Head of Group Internal Audit. A senior member of the team, he/she will gain exposure to audit and control issues across the full range of the bank's activities which will provide the opportunity for overseas travel on an occasional basis. The internal audit function fulfils an independent consultancy service to the business areas in the provision of advice on policy matters as well as organisational and risk management issues.

This high profile, broad ranging role offers plenty of variety as well as fulfilling a key role in the development of the bank's operations in London and overseas. The position represents a challenging opportunity for a qualified, or, in certain circumstances, soon-to-be qualified accountant who can demonstrate strong audit experience within a banking context. Experience of computer auditing is of particular relevance to the role.

To progress your application, please write to Susan Milford, outlining your suitability for the role, enclosing a curriculum vitae with current salary details, at Ernst & Young Management Resources, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference SM720. Fax number 0171 531 1022.

ERNST & YOUNG
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Director of Business Planning & Development

Manchester **c £45,000 + Car + Benefits**

UCL, a joint venture company between Paramount and Universal, is the European market leader in the development and operation of multiplex cinemas. The Group has experienced sustained and rapid growth in both turnover and profitability. Significant plans for further expansion by acquisition, joint ventures and organic growth include immediate entry into new markets in Brazil, Japan and Eastern Europe. To support this business development, UCL wishes to strengthen its corporate finance team through the appointment of a high calibre individual.

Reporting to the Chief Financial Officer, the primary area of responsibility will include the following:

- Preparation and co-ordination of Group strategic plans.
- Assessment of capital investment proposals.
- Evaluation and presentation of business opportunities in new and existing territories.

A 'hands-on' role with regard to the establishment of UCL operations in new countries.

CANDIDATES

- Preferably a qualified accountant/MBA.
- Experience gained within an international environment.
- Strong analytical skills combined with a proactive results orientated style.

In addition, you will need to demonstrate well developed interpersonal skills along with exceptional commercial and business awareness. The position will involve extensive liaison with the US parent and with UCLs operating subsidiaries worldwide.

Interested applicants should forward a comprehensive CV quoting ref 282628 to Stephen Banks ACMA at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ, or fax 0161 236 6961.



Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nottingham St Albans & Worldwide

Head of Analysis & Planning

Herts **to £45,000 + Car + Benefits**

Our client is a rapidly growing pharmaceutical company with a turnover in excess of £300 million. As one of the top 5 players in the UK ethical pharmaceutical market with a strong portfolio of products, they have a reputation for quality reliability and customer care. Continued growth now generates an outstanding senior finance opportunity.

Reporting to the Financial Director, the main objective of the role is to provide incisive financial information and analysis in order to optimise financial performance and support company objectives. Specific responsibilities will include evaluating and improving current financial systems, working closely with heads of department to ensure accurate budgeting and forecasting.

and developing skills and efficiency within the Analysis and Planning team.

Probably CIMA qualified, candidates must have recent pharmaceutical experience and knowledge of (PPRS). Personal qualities will include strong management and analytical skills, coupled with the energy and ambition to make a success of this challenging role.

Interested candidates should write including comprehensive curriculum vitae to David Trapnell at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts AL1 1SA, quoting current remuneration and, where possible, daytime telephone number.



Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nottingham St Albans & Worldwide

Business Analyst

Central London **to £50,000 + Car + Benefits**

As one of the world's leading providers of business services, our client is committed to delivering outstanding value to its global customer network. The UK operations, with a turnover of £400 million, enjoy an enviable reputation for professionalism and innovation, which is reflected by their blue-chip client base.

In order to maintain the firm's leading position and to drive proactive change, there is now a need to recruit an exceptional individual to report directly to the UK Finance Director and the Executive, focusing primarily on the potential for business improvement. The first requirement will be to provide revenue and profit analysis across client accounts, business streams and product types. Additionally, the establishment of key performance criteria and business reviews will be essential, as will

the critical appraisal of strategic decisions and investment proposals.

Candidates, probably in their early thirties, will be qualified accountants/MBAs with proven analytical skills gained within a large company environment, possessing high levels of confidence, motivation and intellect. Only those individuals with excellent communication skills and clear cut commercial drive will have the qualifications and credibility to meet this demanding challenge and realise the future potential of such a high profile opportunity.

Applicants should forward a comprehensive curriculum vitae, quoting reference 284777 to Jon Boyle ACA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.



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Financial Director - Sales Division

Birmingham **to £45,000 + Car + Benefits**

The newly-created Mitsubishi Electric PC Division, incorporating Apricot Computers, is a major force in the personal computer systems industry. It represents a significant investment by the parent company in the next generation of PC technology and is now strategically well positioned for a period of rapid and vigorous growth. The company's objective is to become one of the world's top ten PC businesses by the next millennium.

An opportunity has arisen for an ambitious and commercially aware finance professional to play a key role in the company's continued success. Reporting to the Group Financial Director, the successful candidate will be a key member of the sales division senior management team with responsibility for all financial matters and a range of commercial and strategic issues. An initial area of focus will be the overhaul/replacement of the existing financial systems infrastructure in order to facilitate the current and continued rapid growth of the business.

The successful candidate will be a qualified accountant (ACA/ACMA/ACCA), most likely aged between 30-40 and who preferably will already be operating at senior level in a sales/distribution operation.

Individuals with experience in 'hi-tech' organisations will be of particular interest, but of greater importance are personal qualities such as sound interpersonal and staff management skills. Equally, candidates must demonstrate the confidence necessary to operate at Board level and the necessary commitment to meet the demands of a modern and expanding business.

Interested candidates should apply in writing quoting reference 283533 and enclosing a full CV (including a daytime telephone number and details of present remuneration) to William Greenwell, Michael Page Finance, Executive Division, The Citadel, 190 Corporation Street, Birmingham B4 6QD.



Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
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International TV/Media Company Finance Directors

SLOVAKIA

The Company

Our client is able to boast an excellent reputation within central & eastern Europe for its leading role in development of television stations in the region. Due to rapid growth and expansion the company is looking to recruit Finance Directors in Slovakia, Germany, Poland and Ukraine.

The Roles

As a result, they now seek a Finance Director for each region, who will oversee and manage all aspects of the television station's financial operations. This will include implementing and administering the PC based information systems, developing financial controls and reporting procedures, ensuring local legislation is adhered to, production of variance analysis, together with quarterly and annual US GAAP reporting. In addition, they will be expected to recruit and develop local staff so they can assume positions of responsibility in the finance area.

The Person

Linguistic ability in central & eastern European languages, although not essential, will be a major asset. Candidates should be a UK Chartered Accountant or CPA with 4 - 6 years' experience, who should be able to demonstrate resilience, tenacity, energy and the ability to work in a multi-cultural east/west environment. Previous experience of working in an Ex-Pat environment is preferable. Equally important is a mature hands on approach combined with a high degree of commercial acumen.

These positions offer the opportunity of getting in at the 'ground level' in what will be a rapidly growing operation. Career prospects with this international group are excellent.



If you consider you have the required background experience and feel you have the potential to achieve the high standards of our client, please forward your CV quoting reference number FT 2844 to: Antal International, 8 Alice Court, 116 Putney Bridge Road, London SW15 2NQ, UK. Tel: +44 (0) 181 874 2744. Fax: +44 (0) 181 871 2211.

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AMP Treasury Accountant

Stoke Poges, Buckinghamshire **£30,000-£35,000 + benefits**

AMP Incorporated is a world leader in the provision of electrical/electronic components and systems. With a turnover in excess of \$5bn, this global business is managed through three regional headquarters covering the Americas, Europe, Middle-East and Africa, and Asia-Pacific. The AMP-EMEA headquarters based in Stoke Poges provides central support and management services to 23 subsidiaries in 19 countries across the EMEA region. This activity is co-ordinated through the UK branch of AMP Services Limited (ASL) and also through a newly-established regional treasury function.

As a result of continuing growth, an exciting opportunity has arisen for a part or recently qualified ACCA or CIMA to join this growing function, focusing on the provision of high quality accounting and management support to both ASL in the UK and the new treasury vehicle.

Reporting to the Treasury Manager-EMEA, key tasks to be addressed will include the implementation of computerised accounting and management information

systems and improving the efficiency and effectiveness of processes, controls and procedures.

Your experience will include:

- US parent company reporting (knowledge of US GAAP useful)
- UK statutory/tax reporting
- accounting and management information systems, including SAGE
- previous experience of working in a treasury environment

Highly PC literate, you will be a team player with first rate verbal and written communication skills and the self-confidence and personality to work effectively at all levels of management.

Please reply in confidence, enclosing a full CV and quoting reference B1976, to:

Alexander Hughes Selection
58 St. James's Street, London SW1A 1LD.

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FINANCIAL CONTROLLER - TELEVISION

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to
£60,000
+ Car
+ Bonus
+ PRP

C.LONDON

Reuters Television is the world's largest provider of television news to broadcasters, supplying an integrated service which includes raw footage, ready-to-air programmes, text, graphics, still photography and archives in all media.

Reuters Television is an important part of Reuters Holdings PLC, the world's leading provider of business information and multi-media services with a worldwide turnover of £2.7bn.

For the development of the business, Reuters Television is looking to recruit an ambitious finance professional to take full bottom line responsibility in the UK, in this number one finance role. You will be a key member of the management team making a major contribution to the profit and growth of the business.

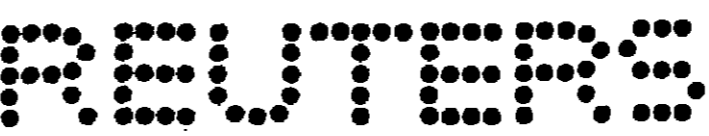
Reporting to the Managing Director - Reuters Television, with functional responsibility to the Reuters UK Finance Director, you will have responsibility for all financial management, accounting and reporting and for all commercial processes and procedures as well as providing input into the financial and commercial decisions of the business.

This is a rapidly changing environment requiring a qualified accountant with proven line experience and exposure to large commercial deals, contract negotiations and dealings with external parties. Previous Media Industry experience would be an advantage but is not essential.

You will be highly motivated, organised and flexible with a pragmatic hands on approach and have the ability to absorb pressure and see the big picture as well as shorter term goals.

This is an outstanding opportunity for an ambitious finance professional who is looking for the challenges of a growing, fast moving business with the opportunity to move into general management in the medium term.

To be considered for this position please call Dawn White on 0171 209 1000 (quoting reference FT0043) or send fax your CV and full details of your current salary package to her at FSS Financial, Charlotte House, 14 Windmill Street, London W1P 2DY. Fax: 0171 209 0001.



Bureau Client Accountant

Financial Services - Henley-on-Thames
£Negotiable + Fully Expensed Car + Benefits

Perpetual is one of the UK's largest independent investment management groups. The Company was established in 1973 by the current Chairman and now employs approximately 380 staff. We have an enviable reputation for investment performance, and our creative work environment has enabled us to attract and retain some of the most respected professionals in the industry.

We manage a variety of financial products and services for both professional and private investors, as well as providing a third-party administration and software service for an increasing number of Bureau Clients, thus enabling them to concentrate on their core business.

Following the recent restructure of our Accounts Department, this new position, reporting to the Deputy Group Accountant, has been created to meet the current and future needs of the Bureau Clients managed by the company.

Within this role you will liaise with new and existing clients to ensure that systems and procedures are operating effectively, in accordance with the rules and regulations governing the industry. This involves balancing the customer care requirements of our diverse

Bureau Client base with the commercial reality of providing a service within a regulated environment. You will also be responsible for a small team of people carrying out day-to-day accounts administration.

To succeed in this role you will need to be a qualified accountant (preferably ACA), with a minimum of 2 years' experience gained within a regulated environment such as FCP administration, unit trust administration or general financial services. A knowledge of MFRO regulations and compliance is also considered to be a vital requirement.

The ideal candidate will also need to be a confident and persuasive communicator and possess an eye for detail and accuracy. A mature attitude, previous management experience and the commitment to achieve results in a high profile, pressurised environment are also essential. Previous experience of IBM AS400 and PCs would be highly advantageous.

To apply, please send your CV and a covering letter which should include details of your current remuneration package to Mrs Liz Long, Personnel Assistant at the address below. (NO AGENCIES PLEASE)

Perpetual Perpetual Investment Management Services Limited, Perpetual House, 47 - 49 Station Road, Henley-on-Thames, Oxon RG9 1AF (Registered by IMA) CW/3541

Accountant

Controls Advisor

ALYST

12 Markets
1st Audit

ERNST & YOUNG

deputy head of corporate audit

£80,000 + benefits & relocation
essen, germany



Part of the Véba group (the third largest company in Germany), Raab Karcher has an outstanding record of success and a turnover in excess of DM10 billion. Our diversified activities include building materials, sanitary ware, heating systems, tiles, electronics, energy services and security services. Our operations are spread throughout Germany, the rest of Europe and further afield.

We now seek a Deputy Head of Corporate Audit. This role offers exciting potential to become Joint Head of Audit in a relatively short period and further opportunities to move on within the group. We are in the process of re-engineering our audit services to provide more focus on operational audit and you will be actively involved in helping us achieve this as well as undertaking specific projects including due diligence and integration of acquisitions plus liaison and negotiation with external auditors.

Based at our headquarters in Essen, this position offers a superb opportunity to broaden your international experience with a leading European company while managing a talented team of international auditors.

You will be a qualified accountant (preferably Chartered) and with at least 5 years' post qualifying experience. You will have extensive experience of internal audit in an international environment and an understanding of EDP audit. You will be keen to progress and demonstrate how corporate audit can contribute to our operations. You should be able to speak German, or be capable of becoming fluent in a very short time.

We will negotiate on salary in order to recruit the best possible candidate and full relocation assistance will be provided.

If you are interested in pursuing this, please send a comprehensive CV to:

Mr Schronen, Personnel Department, Raab Karcher AG, Postfach 103152, 46031 ESSEN, Germany.

CASPIAN Global Emerging Markets

OPPORTUNITIES IN FINANCIAL MANAGEMENT City

A recently established emerging markets investment group, Caspian provides a wide range of investment banking, asset management, research and securities services to an international client base. Established in 1995, we now have over 120 staff located in London, New York, South America and the Far East. Headed by an impressive executive team, we are building our resources to meet the challenge of rapid business expansion.

Our finance function needs to recruit talented individuals who will make a critical contribution to the development of the business support and control infrastructure. Based in London, these roles report to the Group Financial Controller and core responsibilities may be summarised as follows:

- | | |
|---|--|
| <p>Global Product Controller</p> <ul style="list-style-type: none"> Developing P&L processes, related controls and performance analyses. Managing the rollout of new products. Developing risk identification and control initiatives. Building relationships with business managers and colleagues globally, and with external contacts. Managing the recruitment and development of a product control team. | <p>Treasury and Budgeting</p> <ul style="list-style-type: none"> Treasury P&L management and performance monitoring. Cashflow forecasting and the allocation of cost of carry and cost of capital. Developing budgeting systems and controlling costs across the firm's international operations. Significant involvement in systems initiatives, special projects and treasury/funding issues. |
|---|--|

Candidates will be numerate, IT literate, graduate accountants with post-qualifying experience gained in either the securities industry or the corporate sector. Equities experience would be relevant to the product role; experience of cash management/funding and budgeting/cost management would suit the other position. Systems experience and database interrogation skills would be ideal. Intelligence, business understanding, creative flair and the desire to be involved in an exciting new venture are fundamental to these roles. You will thrive in an exciting, friendly environment, enjoying early responsibility and the opportunity to make a real contribution to a dynamic new force in international investment banking.

Please write to our advising consultant Janet Bullock at BBM Selection, 76 Woking Street, London EC4M 9EJ, enclosing a CV that includes contact telephone numbers. Any agency and direct applications will be forwarded to BBM. All applications will be handled in the strictest confidence.

FINANCIAL CONTROLLER

Edinburgh c£45K + Car + Benefits

Computer Sciences Corporation (CSC) is a world leader in management consulting, systems integration and outsourcing. CSC works in partnership with their clients and are committed to excellence. CSC is presently the fastest growing IT services organisation in the UK and has annual global revenues of \$4.1bn.

This continuing corporate dynamism requires a Financial Controller who has the necessary energy and enthusiasm to grasp a challenging situation armed with initiative, technical strength and commercial awareness. The position focuses on the front end of the business with involvement in the negotiation process, liaison with customers and analysis of pricing. Nevertheless it requires an individual who is willing to roll their sleeves up and work hard within a focused financial environment.

A qualified accountant, the appropriate individual will have maturity, credibility and strong influencing skills. It is possible that involvement in mergers and acquisitions or significant change management programs will have provided relevant experience and this will be given some weight. You must also have vision and the drive to add value in the national growth of this world class operation.

To apply please contact our consultant David Bond, ACA, at ASA International 63 George Street, Edinburgh, EH2 2JG Tel: 0131 226 6222 Fax: 0131 226 5110



ISRAEL

Commercial ACA (30)
Experience of New Ventures Planning and Analysis. London Based. Now Looking for role in Israel. Fluent Hebrew. Write to PO Box A3315, Financial Times, One Southwark Bridge, London SE1 9HL. LONG TERM CONTRACT CONSIDERED

APPOINTMENTS WANTED

SWITZERLAND GLOBAL INTERNAL AUDIT FIELD MANAGER

Professional with many years varied world leaders experience (banking, leisure & airline industries). Swiss & Brit, working German & French. Currently employed in a global company with 75% travel & 25% base work from his own base in Zurich desires a more challenging role.

Ph. 00 41 (0) 77 782193 anytime

Group Finance Director Designate

A new role at the heart of a changing business
c.£60,000 + benefits Midlands

A unique personal challenge...
You are looking for the next stage of development in your career. You want a role that will grow with you; a role that you can mould around yourself; a role that offers you change, challenge, real responsibility and the chance to influence corporate development. We are offering that position.

A unique corporate agenda...
The appointment of a new CEO and the introduction of external investors are the drivers for a period of major change. We aim to maintain our entrepreneurial and competitive culture whilst improving the focus of our businesses, our people and our information and IT systems. We're already the largest company in our sector of the metals production and trading business; through corporate acquisitions, business restructuring and the reengineering of the way we manage the group, our ambition is accelerated growth and increased profitability.

A challenging role...
As our group head of finance, you will work closely with the Chief Executive and the management teams of our subsidiary companies. You will have full responsibility for the group's financial affairs - controls, reporting, cash management, treasury and secretarial. You'll be a key player in acquisition review and integration; in the assessment of capex and you'll drive the integration of

systems across the group. But - we want to be honest with you - we don't believe in big head offices and, in the early days, we'll expect you to work with little support in a truly 'hands-on' manner.

For a commercial candidate...
Your fast track career to date is based on an immersion in management accounting and a consequent understanding of what the figures really mean, substantial experience at operating company level as well as corporate centre, proven ability to manage subsidiary finance staff at arms length and a record of surviving with a small head office team. You will be closer to our ideal if you bring systems and banking skills, international exposure and evidence of competitor analysis - extending to acquisition investigation. If you've done all this in a metals or commodities environment, even better!

To take this forward write to our advising consultant, Mark Hartsborne, quoting reference D/0080 and enclosing full career and remuneration details. Prove to us that you have the potential we seek.

Executive Search & Selection, Price Waterhouse, 19 Cornwall Street, Birmingham, B3 2DT. Fax: 0121 200 2464. E-mail: Mark_Hartsborne@Europe.notes.pw.com

CATAMARAN CRUISERS

Financial Controller/Company Secretary

PACKAGE TO £35K + BENEFITS. CATAMARAN CRUISERS LTD (BATEAUX LONDON)

Operating on the River Thames, we are focused on sightseeing and up-market dinner cruises. As a commercially oriented company with a strong commitment to customer service and quality we are the largest operator on the river and have set new standards with our ongoing investment plan in vessels unique to London. Catamaran Cruisers is a wholly owned subsidiary of Sodexo and a sister company to Gardner Merchant, the world's largest contract food services group with a turnover in excess of £3b. We wish to recruit a financial controller with the following skills:

- ACA, CIMA, or ACCA
- Minimum 3 years post qualification experience within a commercial environment
- Late 20's to mid 30's
- Currently Assistant Financial Controller seeking to acquire a key role within a business or Financial Controller of a small company looking to join a growing business.
- Experience within a leisure/sales environment would be an asset.
- Must be assertive, self-motivated, flexible, hard-working, and able to take a direct role within a small team.
- Reports to the MD and the Divisional FD.
- The candidate will also act as company secretary
- Although not a bar to the correct candidate, knowledge of French and the French GAAP would be an advantage.
- Responsibilities include management and statutory accounts, corporate tax, payroll, VAT, financial planning and cost control.
- Experience with MIS and Human Resources would be an advantage, as would a knowledge of general computing skills.
- In addition the role will include long term planning, general administration and liaison with our banks, auditors, solicitors, insurers, the Inland Revenue and the local authority.

Please reply by Thursday 25th April, enclosing your CV, current package details, and a one page, handwritten outline describing your suitability for this role to: Peter Selinger, Managing Director, Catamaran Cruisers, Charing Cross Pier, Victoria Embankment, London WC2N 6NU. (confidential fax: (0171) 930 0950). We are an equal opportunities employer.



FINANCIAL ANALYSTS

London c£36,000 + Bonus + Car

Our client is an established market leader within the FMCG sector, with a brand name synonymous with quality and leading edge marketing strategies. The organisation has continued to increase share in its highly competitive markets by expanding their distribution network and product portfolio.

As part of their ongoing development plans, the organisation is now seeking to recruit two Financial Analysts to join their finance team. The focus of the role will be to provide a key strategic link between the finance and marketing functions conducting competitor and brand analysis for presentation to the Board.

To succeed in this role, it is envisaged that you will possess the following attributes:

- Proven commercial acumen.
- Analytical mind.
- Strong communication skills.
- Confidence to challenge issues when necessary.

A qualified accountant with 2-3 years PQE you will be committed to building a career within a fast moving environment. A strong academic background will be complemented by a track record of achievement in your career to date. In return, our client offers unlimited career development and an excellent salary package.



Please send a CV to Julie Thompson at FMS 5 Bream's Buildings Chancery Lane London EC4A 1DY Tel: 0171-405 4161 Fax: 0171-430 1140 E Mail: 100621.2024@compuserve.com

We have offices in London, Birmingham, Manchester and Lewes



Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call: Robert Hunt on +44 0171 873 4095

IT Senior Appointments



Head of IT

Tax Free package to £100,000+benefits United Arab Emirates

Our client is a major financial institution with its principal operational base in the United Arab Emirates, investing globally in most major market sectors. As a consequence of an assessment of its IT operations, the need has arisen to appoint a Chief Information Officer (Head of IT) to review and upgrade their IT and communications systems, to more effectively support their investment operations.

This is a strategic role at senior advisor level, to review the current and future business needs and to direct the design and implementation of a strategy to introduce appropriate systems to manage and evaluate investments and treasury functions to best industry standards.

A computer science graduate, preferably with a second degree level qualification in finance, the successful candidate will be able to demonstrate experience of operating at a senior level in a major financial institution with a significant fund management

business, managing the effective deployment of information technology systems. The person will have gained a thorough understanding of the operational aspects of such a major financial institution, have a high degree of business acumen with strategic vision and a proven ability to analyse and understand business requirements and to deliver effective IT solutions. Extensive knowledge of current IT technology will be required, together with high level project management skills. Experience in the selection of vendor packages and systems architecture, as well as evidence of successful delivery of IT solutions, incorporating third party packages, in an international investment management environment will be necessary.

If you are a dynamic individual who meets the above criteria and has the ability to achieve through diplomacy and persuasion, please send your CV with details of current remuneration to Bernard Grant at KPMG Selection & Search, 1-2 Dorset Rise, London EC4Y 8AE. Fax number 0171 311 5872 (Ref: 118F).

KPMG Selection & Search

HEAD OF INFORMATION TECHNOLOGY INTERNATIONAL BANKING

Opportunity to manage all aspects of systems development and data processing in a leading financial institution

This significant appointment calls for a highly capable I.T. specialist to take responsibility for the development and operation of computer systems to meet our client's present and long term information needs. The Bank is a leader in trading interest rate derivatives and has recently introduced a sophisticated computer system to enhance its business capabilities in treasury management.

Probably a graduate, aged 35-40, with a relevant degree, you will have strong technical expertise, coupled with the ability to manage a small, but growing team. You must have a thorough knowledge of financial and dealing room products, gained through working in the systems department of an international bank for at least 6 years.

The Bank offers an attractive salary and benefits package which will reflect the importance attached to this position.

Contact Tony Tucker in strict confidence.

Fax 0171-626 9400

Clarey Court, 21-23 St. Swithin's Lane London EC4N 8AD Financial Recruitment Consultants

Telephone 0171-626 1161

SHEPHERD LITTLE

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- £300 million + turnover market leader providing high value business to business service. Complex finance operation driven by information technology to ensure market dominance through top quality customer service and responsiveness.

- Part of a £1.5 billion plc the company is embarking on a step change in its information systems portfolio and architecture. New process oriented approach is demanding a rapid redevelopment. IT will enable change to impact the entire operation's profitability and volumes.

- Reporting to the Managing Director and occupying a key role on the Board this position will appeal to results oriented individuals with a clear commitment to customer service.

- Outstanding track record of IT strategy development and implementation essential. Financial services, retail, business to business services sector experiences are likely backgrounds. Multi-site business support and board level participation will be key. Strong commercial orientation vital to success.

- Absolute commitment to top quality internal service provision with refined leadership, programme/project management and supplier management skills. Oracle and distributed DEC Alpha experience would be useful.

- Blend of strategic insight and tactical implementation skills with high energy levels and personal stature necessary to drive success. Personal robustness and persistence coupled with vitality will lead to significant career opportunities.

Please apply in writing quoting reference 1124FT with full career and salary details to:
Alan Munday
Whitehead Selection Limited
11 Hill Street, London W1X 8BB
Tel: 0171 290 2043
http://www.gbscc.co.uk/whitehead

Whitehead SELECTION

A Whitehead Group PLC company

IT DIRECTOR

London Six-figure package

Part of a FTSE 100 organisation, this major player in its specialist field has ambitious plans to exploit the massive untapped potential in its marketplace. Many factors work in its favour - significant financial investment to allow future expansion in both distribution channels and product range, strong selling power and access to identifiable customer bases, a flexible product portfolio, commitment to a programme of business transformation, an executive team drawn from leading players in the industry, and a culture characterised by autonomy and freedom of action. As IT Director, responsible for c.300 staff and significant external resources, you will be a key driver in ensuring the organisation's market competitiveness.

The role

- develop and implement an IT strategy to achieve business transformation in a growing and evolving marketplace
- deliver cost-effective, integrated information systems to achieve key business goals and enhance the organisation's capability
- transform IT from an administrative tool to a means of gaining significant competitive advantage
- develop and motivate a high-calibre professional team, capable of responding proactively to business needs
- optimise the return from considerable IT investment, encompassing both internal and external resources.

The person

- experienced senior manager and change agent, a strategist and tactician with a track record of utilising IT in business transformation
- a pedigree IT background, with the ability to achieve significant delivery improvements
- strong commercial awareness and business acumen, ensuring high levels of investment are optimised, operational costs reduced and efficiency enhanced
- highly credible leader, motivator and networker, with proven record of achieving high levels of performance from internal and external suppliers
- initiative, drive and enthusiasm to develop new ideas and concepts to successful implementation.

This is a critical, high-profile role and the remuneration package will fully reflect the calibre of individual needed to make a major impact. To apply, please send a detailed cv, indicating current remuneration, to Zillah Jamieson, Executive Search and Selection, Ref: 9746/FT, PA Consulting Group, Hobar House, 80 Hanover Street, Edinburgh EH2 1EL.

Offices:
London (0171) 730 9000
Birmingham (0121) 454 5791

PA Consulting Group
Creating Business Advantage

Manchester (0161) 236 4531
Edinburgh (0131) 225 4481
Glasgow (0141) 221 3954



PROJECT MANAGER

RAPIDLY EXPANDING BREWING GROUP seeks Project Manager to oversee Implementation of MIS System in two Polish Breweries.

The Brewpole Group has developed into the leading Polish brewing group in the past four years, investing in and developing two breweries in northern Poland. The next stage of the development of our group is to implement and integrate management information system. We have undergone a detailed tender process and are in the process of finalising system selection. The hiring of a project manager to oversee the implementation of this system will be crucial to the project's success as well as the continued growth of our group.

The Position

- Full project and implementation responsibility
- Report to Group Finance Director.
- Lead project team of Group employees from all operating departments, committed full time to the implementation.
- Provide strategic direction for the future development of Group IT and MIS functions.
- A two year contract is offered, although definitely not a limit. Relocation to Poland is required.

Qualifications

- Project management (in-house or consultancy) experience in a manufacturing environment, showing a high level of people management and business reengineering experience.
- High level of motivation and strong leadership skills.
- Polish language skills ideal, although not required.
- Experience with integrated software solutions.

We are an entrepreneurial group of individuals who form a small management team of what is becoming a major European brewing group. This is an excellent opportunity for a driven individual to join this team and to contribute to the design and shape of our future.

Please send a full cv to Mr. Mark Hopper, fax: 048 58 31 58 54 or if necessary call Kate Bronz for additional information, tel: 048 58 46 38 11

IT in Finance

Sheffield-Haworth Ltd is a fully integrated Search and Selection Company dedicated to the financial services industry.

Due to continued expansion we have recently appointed Edward Hunter Blair who has global responsibility for recruiting within the Information Systems and Technology sector.

Sheffield-Haworth Ltd will be taking on a number of mandates in 1996 and would be interested to talk with highly-qualified professionals within this field.

- Heads of Department
- Senior Analyst Programmers
- Senior Project Managers
- Directors of Department
- Senior Business Analysts
- Development Team Leaders
- Business Systems Managers

For a confidential discussion please contact Edward Hunter Blair on Telephone: 0171 236 2400 or Fax: 0171 236 0316 or send your details to him at Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH
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or contact:

Robert Hunt +44 171 873 4153
Toby Finden-Crofts +44 171 873 3456
Andrew Skarzynski +44 171 873 4054

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150 من الاجل

IT City Appointments

BANKING IT SPECIALISTS

Project Managers **Business Analysts**
TEST ANALYSTS **SENIOR ANALYST/PROGRAMMERS**

City based - Highly Competitive Salaries

Our client is a blue chip international bank operating in global markets. Its success and growth together with a commitment to using the latest technology has resulted in opportunities for outstanding staff to join this progressive organisation to deliver strategic solutions for the bank.

We expect you to have a good understanding of the business and the technology that supports the business with development and implementation skills in one or more of the following:

- Securities Settlements Systems for example GLOSS
- General Ledger and Financial Systems for example DODGE
- Derivatives and Fixed Income
- Risk Management for example INFINITY

Good experience in Sybase, C++ and UNIX in a client server environment is desirable especially for the more technical development roles.

Well qualified academically and with good interpersonal skills, you are enjoying a fast track career and are ready to take on a new challenge to help realise your potential.

Please send your CV to Alan Summers quoting reference FT0496 to
S&H Consulting Limited, 17 Wigmore Street, London, W1H 9LA. Tel (0171) 580 5816

S&H CONSULTING LIMITED
 Specialist recruitment for the Banking and Finance Sector and the Suppliers to that Sector

BANKING SYSTEMS

Project Managers and Business Consultants
£ Highly Competitive Package

Our client is a major US based corporation and a worldwide leader in providing high performance information based solutions. The wholesale banking systems division is a successful and rapidly expanding business which is seeking to recruit high calibre project managers and business consultants. A thorough understanding of wholesale banking together with the practical skills and experience necessary to implement and deliver solutions is essential.

You will currently be working with a bank or a supplier to the banking sector and will have in-depth implementation experience in one or more of the following areas:

- Trading and Back Office Operations
- Fixed Income & Derivative Instruments
- Risk Management
- Foreign Exchange and Money Market
- Retail Banking
- Payments and S.W.I.F.T.

PROJECT MANAGERS need to have proven experience in managing and delivering large scale implementation projects. You will need to be commercially aware in order to define and agree costs timescales and budgets and to deliver within these criteria. To be service orientated and yet revenue focused is fundamental to the success of this role.

BUSINESS CONSULTANTS need to have a good understanding of wholesale banking systems, having worked directly with clients or users. You will have experience of the complete system implementation life cycle from installation, enhancements, data conversion, testing and training through to live production and support.

This is a dynamic international environment working with banks on a global basis, and candidates must have strong interpersonal skills and the energy and mobility to work overseas on a frequent and possibly long term basis. Fluency in European languages, particularly German, would be useful but is not essential.

Please send your CV to Mark Irens quoting reference FT1496 to:
S&H Consulting Limited, 17 Wigmore Street, London, W1H 9LA. Tel (0171) 580 5816

S&H CONSULTING LIMITED
 Specialist recruitment for the Banking and Finance Sector and the Suppliers to that Sector

Capital Markets Settlements

YOUNG BUSINESS MANAGER

City **c. £50,000 + excellent benefits**

We are the London investment banking arm of one of the world's largest banks and committed to re-engineering our trading and settlement systems to meet the demands of our business during a period of rapid expansion, diversification and change. We are recognised as major players in fixed income markets where we are active in internationally traded government and commercial debt in all major currencies. Our options business, both exchange-traded and OTC, is growing dramatically and we are set to become a growing force in Europe. To sustain and accelerate this momentum we are implementing new, state-of-the-art IT systems as well as hiring additional business-minded trading and operational personnel. As part of this drive we have created a new position for a young, ambitious operations executive.

The Role is...

- to work as part of a core management team responsible for Risk Management, IT and Finance
- to think strategically and develop plans for existing and anticipated practices in bonds and derivatives settlement
- to drive and project manage the implementation of new business processes and systems required by our existing bond and derivatives trading business
- to manage a growing team of operations professionals
- to communicate authoritatively and persuasively with business professionals at all levels

The Candidate will...

- be dynamic with the intellectual vigour to drive and manage change in complex business environments
- have broad capital markets settlements experience (preferably in a Fixed Income and Interest Rate Derivatives environment) gained from either an operations or IT systems perspective
- possess strong project management skills
- be highly IT literate and aware of the latest trends in front-, middle-, and back-office systems
- have excellent team-management and communication skills
- be focused, achievement-oriented and actively seeking early rewards and additional responsibility

For further information, contact Georgina Collenette, quoting reference GCFT01, on 0171 247 7444. Alternatively, send your CV to McGregor Boyall Associates, 114 Middlesex Street, London E1 7JH. Fax 0171 247 7475. Email: gcollenette@mcgregor-boyall.co.uk

McGregor Boyall
 Business & Technology Solutions for Financial Markets

INFORMATION TECHNOLOGY AUDITOR

£45,000 + BANKING BENEFITS **LONDON**

On January 1 1996, three of Berlin's leading banks listed to form Bankgesellschaft Berlin. With assets in excess of \$159 billion we are committed to becoming a new force in international investment banking. We have embarked upon a major programme of growth in London where business activities include Money Markets, Foreign Exchange, Fixed Income, Repos and Securities lending, as well as Syndication and Asset backed lending. Integral to our growth and success will be the implementation of new, state-of-the-art IT systems which will drive our business forward. We are now seeking to appoint a young, ambitious IT auditor to play an essential role in shaping the banking aspect of IT.

The Role is...

- To join a high profile auditing & compliance team providing value added auditing to the London operations of a young, fast-growing and ambitious investment bank
- To play a major role in shaping the IT business infrastructure of a state-of-the-art, greenfield site
- To enhance the Bank's performance by bringing vision and creative solutions to complex problems
- To develop a robust IT and communications systems auditing strategy
- To put in place robust systems auditing methodologies, tools and programmes
- To perform audits at pre-implementation, implementation and post-implementation stages during a period of rapid IT expansion

The IT Environment comprises...
 BART - BDS - INFINITY - NOVELL - RUCLED - FSTIS - SAILFISH - MS OFFICE - MIDAS - KONDOR - TRIARCH - SWIFT - OPTAS - TRAM - OPUS - TELECOMMUNICATIONS SYSTEMS

You will be...

- A young (25-30), ambitious IT professional with systems auditing experience, preferably gained in an international investment/wholesale banking environment
- Educated to degree equivalent, possibly with a formal accounting (ACA, ACCA) qualification
- Business focused and capable of differentiating the essential from the incidental
- A change agent with effective, persuasive communication skills
- Flexible, resourceful and comfortable working in a rapidly changing, greenfield site with minimum supervision
- Looking for a demanding role which will give you the independence to shape your career and impact directly on business performance
- Experienced in a number of the IT products and packages outlined above

For further information, contact Kevin Davis, quoting reference BGFTL on 0171 247 7444. Alternatively, send your CV to McGregor Boyall Associates, 114 Middlesex Street, London E1 7JH. Fax: 0171 247 7475. Email: kdavis@mcgregor-boyall.co.uk

McGregor Boyall

A MAJOR NEW INTERNATIONAL INVESTMENT BANK INITIATIVE

IT MANAGER

CITY

The Northern Trust Company is a leading Global Custodian. Our reputation has been built upon commitment to providing outstanding customer service, recruiting and developing high calibre individuals and investing in the technology essential to remaining at the forefront of this competitive industry. We are now seeking to hire a manager to lead our Business Systems Division in the UK.

The successful candidate will have responsibility for co-ordinating and overseeing multiple application systems and will provide the appropriate support for information systems in the London Branch. They will also be responsible for defining the systems requirements of the London office and will work closely with development professionals in head office to manage implementations. Additionally, they will manage the activities of the network management team.

Whilst it is desirable that candidates should have an IT background, this is secondary to strong project management skills and the ability to work with and influence business and systems professionals throughout the organisation. The successful candidate may have a business systems background or be a business manager with a strong technical orientation. A proven track record of developing technological solutions to meet business needs and experience of custody or securities markets in general is essential.

In return, the organisation will offer a competitive compensation package and excellent career opportunities.

Please write with your CV to: Nuala Hadden, Human Resources Department, The Northern Trust Company, 155 Bishopsgate, London EC2M 3XS.

THE NORTHERN TRUST COMPANY

Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call:

Andrew Skarzynski
 +44 0171 873 4054

Toby Finden-Crofts
 +44 0171 873 3456

OPTIMA CONNECTIONS

banking

EXOTICS: 'C', NT, SQL
 City To £90,000 Package

This elite team of developers reporting directly to the business, are replacing two team members who have moved across to trading. The positions involve pricing, development of models and risk management. A good first degree is required together with 'C', programming and IR Derivatives experience.

RESEARCH HYBRID
 City To £40,000 + Bonus + Bens

Leading Exotic Options research group have a new hybrid role for a mathematician with a solid technical background to provide both practical and creative solutions for the business. Candidates require a mathematically based education preferably to PhD level with at least 1 year's 'C' and/or VB.

QUANTITATIVE ANALYST
 City £50,000 Bonus + BBs

A successful and ambitious hybrid Quant/Developer is required to assume responsibility for the design and development of Fixed Income applications. Working closely with the Head Trader you will have a sound knowledge of Mathematical Modelling techniques as well as C++, VB/Excel or Access. Experience of Arbitrage and an excellent academic record are prerequisite.

BONDS: C++, UNIX & NT
 City To £60,000 + BBs

The research team within a leading Fixed Income group urgently require a highly qualified individual with current experience of Bonds and quantitative analytical techniques. Programming skills in 'C' or Visual C++ are essential, all future developments will be carried out on NT.

FX OPTIONS: 'C' & UNIX
 City To £50,000 + BBs

The Interest Rate Derivatives group of this major Investment House are currently looking for a C/UNIX developer. The successful candidate will be solely responsible to the FX Options desk for all development and day to day support of Pricing and Risk Management systems.

JUNIOR QUANTITATIVE ENGINEER
 City £30-45,000 + BBs

Our client, an international investment bank has opportunities for highly educated individuals with strong C++ skills together with UNIX and financial markets experience. The successful candidate will be researching, developing and implementing trading strategies. A First Class degree in a mathematical discipline is prerequisite.

For more information on these and other opportunities currently available please contact

Optima Connections Limited No.4 BATH STREET, LONDON EC1V 9DX
 TEL: 0171 608 0990 (24hr answering service) FAX: 0171 608 1205
 E-MAIL: optima.connections@btinternet.com

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The FT IT Recruitment section is also available all week on www.FT.com

FINANCIAL FUTURES

HEAD OF IT - LEASING SYSTEMS **TO £50,000**
 Reporting to the MD of this Multi-National Leasing Company specialising in the Leasing of large mainframe and data storage systems. An extensive knowledge of the Leasing industry and experience of implementing systems in a "live" environment will be required. This role will ideally suit someone from a Project Management background who is used to dealing with external suppliers as well as internal users.

PROJECT DEVELOPMENT MANAGER **TO £40,000**
 We are seeking a graduate who has gained several years experience in IT within the financial services industry. They will be responsible for a project team dedicated to design and support application systems in both front and back offices. Familiarity with one or more of the following would also be needed - Excel, C, C++, or Visual C++ within a PC environment.

INFORMATION RESOURCES AUDIT CONSULTANT **TO £40,000**
 To develop IR tactics, solutions and controls across all business practices/processes within environments such as Finance, Manufacturing, Marketing and R&D. This will require good systems experience in either a consulting or development capacity. An in depth knowledge of JDE as an application and a CISA certification would be highly desirable.

BUSINESS ANALYST - EQUITY SETTLEMENTS **TO £30,000**
 This role will involve all aspects of liaison between Settlement staff and Technical Developers. Responsible for user acceptance testing, training and support of a specialised system dedicated to the Equities business. Essential skills are a thorough understanding of the Equities industry and a knowledge of PC (Windows) technology.

Please contact Andrew Pike or Stephen Isaac.

Jonathan Wren & Co Ltd., Financial Recruitment Consultants,
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 information technology

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